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BUSINESS OUTLOOK THE



HANKSGIVING week appears somewhat to have raised the pitch of the cheerful note in which practically all observers now speak of the i m m e d i at e prospect before the business of the country. Industrial reports of last week indicated an increase of producan increase of produc

an increase of productive activity in many lines; car loadings for the latest reported week, that ended Nov. 15 made a new record for that month by passing the million mark; buying generally, including merchandise lines, showed generally greater activity. In the eastern part of the country the weekly trade reviews reported chiefly a continuance of the hand-to-mouth purchases so long typical of retail business; but in the West, merchants were said to show a disposition to go back in some measure merchants were said to show a disposition to go back in some measure to the old system of stocking their shelves for a period of some months ahead. Any wide resumption of this former practice would furnish a welcome outlet to the country's manufacturers, besides indicating an attitude of convinced optimism in the merchants themselves.

Stock Market Boom Persists

Stock Market Boom Persists

In the New York stock market the heavy trading of last Friday, showing the accumulation of buying orders over the holiday, held speculative operations practically up to the high level of the two preceding weeks. Neither rails nor industrials, on the average, reached quite to the earlier high points, but the gap was small. The very cheerful midweek reports from the steel and iron industries, together with large orders for rails and equipment from the railroads, gave a special impulse to the active trading of the latter part of the week. Even the rise of the call money rate Friday afternoon to 4 per cent., the highest in six months, brought no lessening of activity to the market; sales forced by the calling of loans were quickly matched by eager buying, and the market held its level. The rise in the call rate is naturally of keen interest, but it appears to be due chiefly to the usual tightening in connection with the month-end requirements for cash. Retrospect shows, however, that in the last two months the tendency of call rates is jerkily upward; and if the industrial expansion now under way is matched with buying by distributers generally, the diversion of credit to trade and industry may be expected

In this Issue:

Cotton Goods-An Industry Adrift By BENJAMIN BAKER

Cotton Demand Seems Outpacing the Supply By HILDING E. ANDERSON

Financial Structure of the Atchison By GEORGE CLARKE COX

both the country's trade and industry.

See to the raised call rate last Friday and industry.

Demand for Steel Broadening Though there was somewhat less to the raised call rate last Friday and anondance of money available for short loans at anything above 3 percent. When the New York City banks found their free funds nearing a limit and the rate was raised to 4 per cent, there was a swift inflow of funds from out-of-town banks and it was the impression that this added supply would have been forthcoming with less than the 4 per cent. rate to tempt it. The 5 trading day closed too soon after the rate advance, however, to make a test of this point possible.

Exceptionally good railroad earnings for October shared with good reports from the steel industry in raising the tone of the market and helping to strengthen the optimistic view of business prospects generally. Forty-one Class I. roads which have reported for that month show total net operating income of \$81,000,000, to compared with \$77,000,000 in September and \$65,000,000 in October of last year, the figures being for the same lines in each instance. Railing a near hings for October of the Class I. roads for October of the same lines in each instance. Railing road executives think that on the net operating income for the whole of the Class I. roads for October will probably total about \$128,000,-000, which would be at the rate of 5.8 per cent. on their tentative valuation and would just top the rate of 5.75 per cent. which the Interstate Commerce Commission has set as a "fair return." Though exceptionally sable management is one cause of these high earnings, they are inevitably regarded as demonstrating the said of the class of 5.75 per cent. which the Interstate Commerce Commission has set as a "fair return." Though exceptionally able management is one cause of the said of the class of 5.75 per cent. which the Interstate Commerce Commission has set as a "fair return." Though exceptionally able management is one cause of the commerce of the commerce of the

The Iron Age composite price for rig advanced to \$20.54 a ton from \$19.88. Finished steel composite price rose from 2.474 cents to 2.517 cents a pound. Both pig iron and steel prices are still below last year's level.

OF NEW YORK

year's level.

Commodity Price Level Steady
Probably because of lower prices for the grains and some decline in cotton, the Fisher index of commodity prices last week showed a decline of four-tenths of a unit, dropping to 154.4 from the preceding week's level of 154.8. The future movement of the index figure is naturally of critical interest for its bearing on the expansion of trade and industry and its possible value as a forecast of a coming Winter sub-peak like that which occurred last Winter. Dun's reports that on fifty-nine items in its price list which changed last week thirty-two of the changes were upward; chis is so nearly an even half, however, as to give little definite pointing. Reference to the course of the Fisher index figure for last year shows that after the decline following the great peak in April, 1923, the highest level for the remainder of the year occurred in October, after which there was a slow but continuous decline until the rise of the following February. The comparison with the present situation is interesting, but it has no definte forecast value unless the relation of the present business movement to that of the same period last year is correctly appraised—which is difficult. Reasons for doubting a greater actual demand from the general buying public this Winter than last have already been discussed on this page.

Some Minor Indications

A measure of revival in the cotton

Some Minor Indications

A measure of revival in the cotton
and silk textile industries is one evidence of the expansion of production.
The New York market for staple cottons was rather dull last week, possibly because of the holiday, and
prices showed a sagging trend which
cannot be considered especially favorable to the mills. It may be
noted that the textile operations in
Maine and partly in other New England States are on a wage basis
some 10 per cent. lower than heretofore.

some 10 per cent. lower than heretofore.

Raw cotton went slightly lower at
the end of the week, influenced by
a pricate crop estimate which set
the year's outturn some 400,000
bales higher than the last estimate
of the Government. The price of
the staple shows a tendency to stabilize at a level which, reinforced
by wage decreases, may make
by wage (Continued on Next Page)

decreases, may make smoother the com-mercial path of the New England mills.

decreases, may make smoother the commercial path of the New England mills. Wheat and the other grains were also lower last week, though wheat was slightly stimulated by reports of serious frosts affecting the Argentine crop. Wheat exports seem for the moment to have been considerably checked, and there were some reports last week of reselling by exporters. Wheat and cotton, as recent detailed figures from the Department of Commerce show, were responsible for practically all of the October increase in total exports. It is worth attention that imports of cotton, both raw and manufactured, showed a total increase in October over the same month last year of nearly \$2,000,000, most of the increase being covered by raw cotton, presumably Egyptian. A similar comparison of imports of raw and manufactured wool shows a gain in October the latter.

ton, presumably Egyptian. A similar comparison of imports of raw and manufactured wool shows a gain in October of practically \$5,000,000. The latter change is more to be expected in riew of our reliance on the rest of the world for two-thirds of our use.

In relation to the expansion of trade within the country, it may be noted that in the week ended Nov. 15, which saw an exceptional loading of more than 1,000,000 cars, manufactured products showed a slight decline from the preceding week. The high total of cars for the week is attributed partly to the interruption of loadings due to the election holiday in the week before. The definite, though slight decline of manufactured goods, under these circumstances, suggests that dealers have fairly well stocked up their holiday goods and that we shall see the usual sharp decline in this class of commodities to the end of the year.

As Others See It

"Improved"

From Bradsteet's

From Bradsteet's.

Improvement is the dominant note in trade, prices and industry, but there is still a lack of uniformity in reports as to distributive trade. Cool weather with rain or snow has given a further stimulus to retail trade at most markets, but particularly in the northern half of the country. Lower temperatures have also been helpful in the old Southwest from Kansas south to Texas. In parts of the central West, in the Southeast and at places on the Pacific Coast, however, business has seemed to lag behind expectations, as do collections the country over. Northern and Western jobbing reflects better retail buying. In parts of the West a disposition to buy for more distant positions is noted, and holiday trade prospects are said to be really encouraging. In parts of the East, however, conservative buying still holds back trade.

In industry, progress is more uniformly good than in distributive trade, and operations have expanded very generally. This is especially true in iron and steel,

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Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

lumber and in cotton and silk manufacturing. Interesting features herein are a marking up of productive outputs in pig iron and steel manufacturing, with prices of iron and steel firming up in keeping. First quarter of 1925 buying is noted in all the metal trades. Structural steel is active, and wire and sheets tend up in price. Cotton mills are resuming full time in Eastern areas, with some wage reductions noted. Silk manufacturing has speeded up, although much of the full time reported in this line is claimed to be on specialties. Lumber is claimed to be on specialties. Lumber is more active, with prices firmer on the Pacific Coast and in yellow pine regions of the South. Flour mills are active at most centres, but prices are less firm.

mest centres, but prices are less firm.

Coal is selling better for domestic uses, and coke buying and production are enlarging. Increased production of crude oil in Olimema is offsetting lessened outputs 'efsewhere. The cement trade, after a fecord year, is showing a seasonal quieting down. Agricultural implements are selling better and manufacturers are huying steel more freely. Seasonal hardware is more active.

Definite Improvement; Good Prospects

Next to the last month of the year is closing with definite improvement in business, and with favorable prospects. There is more confidence now and more disposition to increase commitments, with larger buying both to fill immediate needs and to make provision for future requirements. The change for the better, alike in sentiment and in actual transactions, is evident in all sections of the country, reports generally indicating a distinct gain in activity, and those from the West reflecting the special stimulus of the higher prices for agricultural staples. Except in a few instances, there has been no rapid expansion of operations; but the current movement is the more wholesome on this account, and the sound basic conditions are regarded as foreshadowing a continuance of the commercial recovery along conservative lines. As demand enlarges, manufacturing capacity is being more fully utilized, outputs rising in valarges, manufacturing capacity is being more fully utilized, outputs rising in va-rious industries and employment of more fully utilized, outputs rising in va-rious industries and employment of workers increasing, and producers are more inclined to ask higher prices than those ruling before the election. Such a phase has become prominent in iron and steel, copper, lumber and other impor-tant commodities, different markets turning more strongly in sellers' favor, and Dun's list of wholesale quotations again shows some excess of advances. It is significant, moreover, that pressure of again shows some excess of advances. It is significant, moreover, that pressure of offerings has decreased and that the initiative in many dealings is now with the buyer. The holiday this week naturally tended to reduce the volume of business, but bank clearings outside of New York City are 9.6 per cent, larger than those of a year ago, and latest returns of car loadings disclose the heaviest freight traffic on record for this season.

Federal Reserve Policy Harmful

seems to have escaped general no tice that so conservative a body as the American Bankers Association at its re-cent convention passed, among others, a resolution which read in part:

resolution which read in part;

"The Federal Reserve Banks have been driven, in order to earn their expenses and dividend charges in these more normal times, to compete for business with their own member banks in such fashion that there is danger that in the future the operations of the Reserve Banks may tend to accentuate the swings of the financial pendulum, rather than to keep the swings from going too far in either direction."

than to keep the swings from going too far in either direction."

The current excessive ease in money is popularly ascribed to a reduction in commercial demand for bank accommodations and heavy gold imports. Congequently, within the past year the rediscounts at Federal Reserve Banks have dropped from 746 million dollars to 234 million dollars, a decrease of 512 million dollars. Instead of accepting this situation and counteracting this tendency, the Federal Reserve Banks have gone into the open market and have, within a year, increased their holdings of Government bonds from 73 million dollars to 587 million dollars. In addition, since last August, their purchases of acceptances have increased from 18 million dollars to 275 million dollars. As a result of their policy there are in circulation Federal Reserve notes in excess of commercial requirements estimated by

one competent authority at 1,000 million dollars. Now the danger looms up that this policy will be further accentuated by the purchase of foreign trade bil's, something that the member banks themselves are quite capable of doing to any required amount. The original purpose of the Federal Reserve System, as its name implies, was to provide a medium for meeting not ordinary but extraordinary needs. That it performed this function admirably during the stress of war and post-war demands is a matter of history. But it was also intended that it should provide an elastic currency, of history. But it was also intended that it should provide an elastic currency, i. e., one that could contract to normal requirements, as well as one that could expand to meet abnormal requirements.

expand to meet abnormal requirements.

This function it is not today carrying out. To keep up its earning assets it is today flooding the country with a redundancy of currency that is not called for or desired. For a full and able exposition of this we would refer our readers to The Commercial and Financial Chronicle of Nov. 22. All this may seem merely of academic interest, but it really is of the first importance, as its result is to flood the country and bring about unduly low interest rates, which are of real benefit to no one and furnish a danger of inflation which may spread to other lines and from which the reaction may be disastrous. The ability to borrow money at reasonable rates is a prime necessity in modern industry, but to force a redundant currency on a business situation which has no need for it is an economic error, which, like all other errors, sooner or later demands its price.

Except for this the situation is still

other errors, sooner or later demands its price.

Except for this the situation is still sound. While stock prices are the highest on the average since the war, there has not been any of the bidding against each other for labor and goods that characterized 1919. While commodity prices have risen somewhat, and seem destined to rise further, they are still within reasonable bounds. As contrasted with the money inflation noted above, there has not as yet been any business inflation, and the memory of 1920-21 is still too recent to make it probable that there will be. A period of real prosperity is not characterized by a hectic rise in prices from which there is bound to be a corresponding reaction, but by stability. Prices indeed have not yet risen to a level which, with high costs, makes for satisfactory profits. Either one must go up or the other down before this point is reached. It would probably be healthier, and certainly put us in bettar competitive position, if costs were reduced, but the tendency seems to be in the other direction.

With reports of improved business on

With reports of improved business on With reports of improved business on all sides, and with credit as easy as it is, the situation is such as to appeal to the speculative imagination and encourage the purchase of stocks. There are undoubtedly many issues that even yet are attractive. That the great majority of stocks are today passing into strong hands we seriously question. There are Indications that the banks, which until recently have been purchasers of securities, are beginning to dispose of their bonds. This no doubt is to put them in a position to meet the greater industrial a position to meet the greater industrial demand which they anticipate next year. Nevertheless, this is significant selling. It is well to remember that the market will in all probability reach its crest well before business does.

Railroads and Prosperity From the Journal of Commerce, New York.

New York.

This newspaper recently felt under the necessity of calling attention to the dangers presented to the unwary investor by much that has been going on in the railroad sections of the stock market within the past few weeks. Persistent and necessarily uncertain merger reports of one sort and another may easily have led, and may lead, those who are not fully informed in these matters into some distinctly unwise investments. The spectacular movements of a large proportion of the railroad shares likewise carry a real if somewhat different hazard to the roads themselves. Careful students of railroad problems and railroad history in this country ought not to need to ponder the question at very great length to arrive at the firm opinion that such is indeed the truth of the situation.

Opinions continually reiterated by influential finencial authorities to the ef-

Opinions continually reiterated by influential financial authorities to the effect that the rails offer great opportunities to the speculatively inclined and even to the conservative investor, and the steady and rapid advance of the

rank and file of the railroad shares in the stock market cannot well fail to give the impression throughout the length and breadth of the land that the comand breadth of the land that the companies in question are abnormally prosperous, that their earnings either have all along been much greater than had commonly been supposed or else that such profits have of late become greatly swollen. It ought to be plain that a situation of this sort if it continues will present a most useful opening to those who urgently desire lower rates and to the unions, who are ever alert for an opportunity to press for higher wages. Out of the mouths of the "financial interests" themselves these interests will ostensibly be able to prove that the transportation industry can afford a good many things that they have been urging for a long while past.

To be convinced that this danger is

To be convinced that this danger is To be convinced that this danger is not merely imaginary it is necessary only to recall the reports from the White House reaching this city at the end of the week to the effect that the President was certain that railroad rates could be reduced without cutting wages, the idea apparently being that further economies, urphably by means of consolidations. apparently being that further economies, probably by means of consolidations, could be instituted to recompense the roads. One of the first things, furthermore, that the Agricultural Commission did upon assembling in Washington was to call the chairman of the Interstate Commerce Commission into conference. Certain groups of farmers are substantially better off than they were a year ago, but other equally important groups are not, and it is by no means certain that even those which are now faring better will be able to hold their gains. Those who suppose, if there are any such, that we have seen the last of demand from rural sections for drastically curtailed freight rates are simply deceiving themselves.

curtailed freight rates are simply deceiving themselves.

Now the facts of the railway situation are that the roads are earning substantially larger returns than they were that they probably will be able to curtail costs somewhat further (ultimately consolidations may play some part in increasing the economy with which the transportation business of the country is conducted) and that the normal volume of business has so greatly overtaken facilities and investment in the railroad industry that moderate earnings on the average ought with any sort of reasonable treatment to be fairly well assured. But the transportation industry is not able treatment to be fairly well assured. But the transportation industry is not and does not promise to be highly profitable. Earnings are even yet far from the 5% per cent. which the Government itself has named as a fair rate of return. It is and will be, moreover, increasingly difficult to find feasible ways and means of progressively decreasing costs. There is not the slightest likelihood that any possible scheme of amalgamating existing lines will produce the economies that many misguided reformers appear to expect. Let us keep our heads when dealing with the railroad outlook. outlook.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Illinois

Special to The Annalist.

CHICAGO. Nov. 29 .- Few clouds loom on the financial and business horizon of the Middle West. In all lines of indusry optimism continues to prevail. The largest manufacturing and industrial organizations report ever-increasing orders. Retail business is booming and, with the release in Chicago alone of more than \$15,000,000, representing savings achieved through the medium of Christmas clubs conducted by the banks of the city, a stream of gold is being unlocupon the marts of trade.

Bank clearings, a reliable barometer of business conditions, were never before o large in the Chicago district. All in all, bankers, manufacturers and mercantile men generally view the business sit ration with equanimity and are almost a unit in predicting continued and increasing prosperity in the future. In fact, some of the oracles of the banking fraternity go so far as to say that, in their opinion, the present upward trend of business is merely in its swaddling clothes—that the real boom will not manifest itself until after the turn of the year and will continue for a year or more. Nearly all agree that the present movement will be sustained and that it will expand from its present levels.

The return of prosperity to the Midation with equanimity and are almost

movement will be sustained and that it will expand from its present levels.

The return of prosperity to the Middle West agricultural district is reflected in many ways. The large Chicago mail order houses are working under pressure to fill the influx of orders with working forces even engaged on Sunday. They all report a host of buyers scrambling for goods with mail orders pouring in for holiday merchandise.

More seasonable weather has greatly stimulated the wholesale dry goods trade in this section of the country. The larger wholesalers report a marked increase in the number of buyers in the market, all of whom are placing orders on an unprecedented scale of liberality. Road salesmen also report largely increased sales as compared with this period last year.

In the steel industry operators in the

In the steel industry operators in the South Chicago and Calumet region report increased orders and a stiffening of prices. Railroads are placing liberal orprices. Railroads are placing liberal of-ders both for steel rails and cars. Lead-ing producers in this district report No-vember steel orders as 50 per cent. greater than for October. They declare there is nothing to indicate a slowing up in buying, notwithstanding slight price advances

Louisiana

Special to The Annalist.

NEW ORLEANS, La., Nov. 29.—Despite increasing evidences that the cotton crop will prove something in excess of 13,000,000 bales, prices continue fairly high, a little over 24 cents a pound, and exports are still on a large scale, exceeding last season to date by more than 600,000 bales. These large exports and the greater activity among domestic mills make it reasonably certain that consump-tion will increase enough over last year to care for the big crop now being mar-keted without leaving any depressing surplus to carry over at the end of the

The Christmas trade is already in full swing and, judging by the results of the opening week, there is every prospect that retailers will have a big holiday

season.

With the opening of the Winter racing season today and with every prospect that it will draw considerable crowds from all parts of the country, local traders of all sorts are looking forward to a season of unusual activity.

The sugar grinding season is now in full swing and the cooler weather has helped to mature sugar cane, although a comparatively short crop is looked for as a result of the long drought in this section. The improvement in prices which has recently taken place has

proved encouraging to the sugar inter-

ests.

Work has been started on the great seawall on the lake front of this city and, within the next week or ten days, the State Highways Commission will decide upon the plans for bridging the lake to connect New Orleans with the several great highways starting on Pontchartrain's north shore. Arrangements have alweady heen made to finance this project.

Oregon

Special to The Annalist.
PORTLAND, Ore., Nov. 29.—The up-PORTLAND, Ore., Nov. 29.—The upward trend of business activity, checked temporarily in September, was resumed in October and continues now. The improvement was moderate and minor movements, contrary to the general trend, were present, but the total volume of business transacted in the district was noticeably larger than in the previous

Steady marketing of the district's steady marketing of the district's crops, generally at prices above those paid in previous years, has contributed greatly to the improvement in the business situation. There was a rise in farm products, and productive activity in the principal industries of the district was maintained during October although seasonal curtailments in some lines caused a moderate decrease of the volume of employment.

employment.

Lumber mills of the district increased their output, but the flour milling industry operated at a reduced capacity.

Chief gains were in the farm products group, which advanced 42-10 per cent. But prices of the principal products of this district in non-agricultural lines shared quite generally in the advance.

Washington.

Special to The Annalist.

SEATTLE, Wash., Nov. 29.—Mills of the West Coast Lumbermen's Associa-tion took orders for 24 per cent. more lumber than was cut for the week, one of the strongest showings for good busi-ness in several months. With a cut of 92 441 000 foot sales were 121618 000 ness in several months. With a cut of 98,441,000 feet, sales were 121,618,000

In the forty-seven weeks of the year

production reported to the association has been 4,327,949,000 feet, new business 4,405,949,358 feet and shipments 4,495,-296,955 feet. Christmas trade is begin-ning early and promises to be of large

Banks report collections from agricultural districts of Eastern Washington slow; west of Cascades collections are good, with European wheat buyers apparently determined to bear the American and Canadian markets, and then take advantage of price recession. Puget Sound millers are being pinched out of the market at many points because of the high cost of raw products.

There is some skepticism as to whether or not the bulk of this State's crop has actually been sold, as operators maintain. Millers doubt it and say that should this market take a sudden turn into a series of declines wheat of surprising volume would make its appearance at different points in the interior and on the seaboard.

Prices of butter and butter fat advance Banks report collections from agricul-

Prices of butter and butter fat advance 1 cent Friday morning.

Michigan

Special to The Annalist.

DETROIT, Mich., Nov. 29.—Colder weather has given an impetus to Detroit retail buying and wearing apparel mer-chants, who had been forced to stage price reduction sales, are anticipating a decided improvement in conditions next week with the advent of the Christmas

Wholesalers and jobbers report an improved demand, with road orders showing a slight increase. The automobile ing a slight increase. The automobile industry situation is spotty in the main. The big automobile body merger this week was the outstanding feature. Building operations continue active with practically all workers engaged. The general trade tone is increasingly orthinicial.

ontimistic.

Pennsylvania

Special to The Annalist.

Scranton, Pa., Nov. 29.—Anything but encouraging is the business outlook for Northeastern Pennsylvania for next week, according to the opinion of leading merchants and bankers.

A strike of 12,000 Pennsylvania Coal Company miners at collicries in Pittston

A strike of 12,000 Pennsylvania Coar Company miners at collieries in Pittston and Underwood has had a serious effect on business in some districts and this depression may spread to this city and up and down the valley. More than 38,000 miners employed by

the Glen Alden and Hudson Coal Com-pany are restless because of long pend-ing grievances that have not been ad-justed to their satisfaction. The Pittston miners, now on a strike that has not the sanction of the union leaders, are reported to be endeavoring.

leaders, are reported to be endeavoring to aggravate the troubles of other miners and bring about a general strike. This would cause a serious slump in business

There is hope, however, that the situation will not continue very long and that International President John L. Lewis will make a drastic move and get the men back to work or expel them from the International Union.

The situation, however, now is not promising and the public looks to the miners' chief to come here and settle once and for all the trouble back of the petty strikes that have disturbed the peace of this region for the last year.

Missouri

Special to The Annalist.

KANSAS CITY, Mo., Nov. 29.—Un-asonably mild weather continues to have an adverse effect on retail and wholesale trade, but increased buying of holiday goods serves to stimulate the loss sustained in Winter items. Trade is on a healthy basis generally, as are stocks in the hands of country mer-

Some remarkable gains in business are reported by many wholesale lines. Implement dealers are enjoying a 60 per cent. larger business on future dating than a year ago. Work clothing manu-facturers are showing the most activity since 1918 and 1920. One house has averaged 100 dozen overalls daily for the last three weeks, with sales of single days reaching close to a thousand dozen.

The conservative buying policy seems to be permanent in all lines, but purchases and anticipations are freely made. Some retail stores have carried this poliey to the point where they are sending uyers into the market daily for fill-ins. Groceries, drugs, novelties and holiday

goods and hardware lines are showing goods and hardware lines are showing considerable activity. Millery manufacturers report a slump, due to unfavorable weather. Spring merchandise in many lines will be opened next week. Retailers continue their heavy advertising program with an outstanding number of sales in all lines now in progress. Cellections are excellent.

To the holders of

BROOKLYN EDISON COMPANY, Inc.

Series C 7% Gold Bonds

issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Irc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

By M. S. SLOAN.

Brooklyn, N Y., November 5, 1924

Conditions and Prospects in Europe

Franco-German Customs Negotiations at a Halt—The Invisible Issue in the German Elections-British Unemployment a Burning Question for the New Government to Settle.



T until the results of

OT until the results of the German elections next week are known and the speech from the throne in England has been made, outlining the policies of the Administration, c a much be definitely forecast regarding the march of political events in Europe. As a fact, the "march" has already come to a halt so far as the Franco-German negotiations for a customs tariff are concerned. This important matter must be attended to before Jan. 10, as it is on that date that the special tariffs, provided under the Treaty of Versailles, expire. Recent advices from Paris express the belief that an understanding will be reached before that date. The advent to power of a strong Conservative Party in England means a protectionist policy in the British Isles, and an imperial preference tariff policy throughout the British Empire, which will keep German goods out of most of the big markets of the world. The reclection of a Republican Administration in the United States of America means, also, a continuation and perhaps a stiffening of protection in the United States. German interests complain bitterly that, under such circumstances, there will be no way for Germany to regain her export trade in sufficient volume to cover all her foreign currency requirements. The only way for Germany will, therefore, be for her to build up her national economy in agreement with France, and the outcome of the present negotiations cannot but be satisfactory.

The Financial situation of France is

The Financial Situation in France

The financial situation of France is far less satisfactory than is the economic one and this causes much concern to most

far less satisfactory than is the economic one and this causes much concern to most thinking Frenchmen.

Also, although the French Government has succeeded in nearly stabilizing the French franc by strong intervention on the exchange markets, the fiscal policies of the Herriot Government must inevitably bring the franc down. Although M. Herriot personally means well and his Finance Minister, M. Clémentel, endeavors by every means to defend his budget and to keep it balanced, the French Ministry is outflanked by the Left Extremists of its majority.

The discussions on the budget in the Chamber are very lively, say dispatches from Paris. The unified Socialists make their support costly to M. Herriot and the members of this party propose new expenses all the time and have one idea a day for new taxes, which alarms the capitalistic elements of the country. As a result, many people send their capital abroad, which, in the long run, will reflect badly against the franc.

Former governments of France, as well as the Herriot Administration, have not sufficiently realized that only drastic cuts in expenses can bring the country back to financial health. It is true that military expenses have been greatly reduced since 1919; to such an extent

not sufficiently realized that only discrete cuts in expenses can bring the country back to financial health. It is true that military expenses have been greatly reduced since 1919; to such an extent that, whereas in 1913 military expenses represented 35 per cent. of the total budget, they represent for this year only 20 per cent. of the total expenses. But all other budgets should be reduced in the same ratio, principally the civil administration, which still costs seven billion francs a year.

In the meantime, the Bank of France returns are still showing a narrow margin between the maximum circulation of notes authorized and the number of notes issued. A decrease always takes place in the middle of the month, but at the end of the month the number of notes always increases, and the loan at present started in France is with the object of bettering this situation.

The French Internal Loan.

The French Internal Loan.

This loan is expected to yield four billion francs, of which the French banks have already granted three billion and a half. But these will be paid with Treas-ury Bonds, or Bons de la Défense, which

will not bring any notes back to the Treasury. The public will very likely take the five hundred million francs balance, which will make a reduction of an equivalent sum in the notes in circulation. But this will not be sufficient to clear the situation and in any event it is necessary to wait for the first Bank of France balance sheet after the completion of the loan to know exactly whether this loan has been a success or not.

The German Elections

The German Elections

Meanwhile, recent dispatches from Berlin state that the German nation is preparing for a general election the outcome of which will materially influence international business in general and American-German commercial re'ations in particular. The election will decide whether a narrow nationalistic trade policy or a liberal, conciliatory policy shall be pursued toward foreign countries. If this issue has even more importance for the United States than for European countries, it is because America today heads the list of Germany's suppliers and because America's market in Germany will be proportionately broadened or narrowed according to what party groups come out on top.

pilers and because America's market in Germany will be proportionately broadened or narrowed according to what party groups come out on top.

The invisible issues in the election are vital. While indifference characterizes the mass of citizens, who normally provide the electoral noise, the great business rings are working quietly but with conscious aims and rare foresight. Although there is no clear-cut party division on trade questions, the business rings are indissolubly associated, by present interests and ancient traditions, with certain parties. Before the war, only the Social-Democrats stood for unqualified duty-free imports. Their neighboring party, the "Freisinn," now represented by the German-Democratic group, was free-tradish without being free trade—its historical program was lower duties, but it shrank from demanding formal free trade such as existed in England and Holland. The Social-Democratic Party, which had ninety-six members in the recently dissolved Reichstag of 472, is still free trade; but its immediate interest is the duty free admission only of food, whether from America, Russia or elsewhere and irrespectively of whether or not the food exporting countris grant concessions to German exports. Free food will certain'y be an issue in the elections, and it may easily help to increase the Socialist vote. Reason for this will be the rise in living cost which followed immediately after Chancellor Marx's pronouncement for food protection last Summer.

Even a protectionist Cabinet could not ignore a rise in the prices of wheat and

Even a protectionist Cabinet could not ignore a rise in the prices of wheat and rye from 15 per cent. below pre-war prices to 50 per cent. above them; and Dr. Marx, who had suspended the export prohibitions in order to raise prices to levels profitable to farmers, succeeded so well that he had to restore the prohibition. Meagre crops in Europe generally and partial famine in Russia have struck Dr. Marx's plan a bad blow. Even if the present coalition, consisting of Centre, People's Party and German-Democrats, gains public support in December, it is more than doubtful whether the food protection program will be put through. Should the Socialists gain materially, the program would certainly be abandoned.

This is an important matter for American farmers. Even if the mass of Americans reject socialism, they have no reason to fear the economical effects of a German Socialist success. While American-produced food will be increasingly consumed at home, the disappearance of Germany as a great food-buyer would tend to depress agricultural prices everywhere. At present Germany cannot exclude wheat or rye or animal foods. But the Marx Cabinet has declared that that aim may ultimately be attained and that reimposition of the pre-war duties will accelerate the process. From the viewpoint of agricultural science, there is no reason why Germany should not ultimately supply herself entirely with

home-grown food—the extraordinary growth per acre after the first imports of nitrates shows that. And today Government policy is strongly and effectively directed toward increase of the native food supply. Land colonization is encouraged; big estates, when their intact existence is prejudicial to food production, are forcibly broken up; land has been wholly freed from the reparation bonds burden, and the now superfluous Rentenbank is being converted into a farmers' central credit bank.

American Interests Involved

American Interests Involved

In the industrial protection question, also, American interests are deeply involved. The products which the raw-material producer rings want most to see excluded are iron, steel and aluminum, while the producers of motor-cars lead the Protectionist finishing manufacturers. In a sense, this is one interest, because the motor industry is largely owned or controlled by iron and steel kings. The Government draft tariff provides prohibitive duties on motor-cars, esvides prohibitive duties on motor-cars, es-pecially on the cheap, mass-produced, light cars which America produces most

pecially on the cheap, mass-produced, light cars which America produces most efficiently. The aluminum producers are running a scare as to the "Americanthreat to Germany's newest industry."

The raw material interests—the concerns of Stinnes, Thyssen, Haniel, Klockner, the Stumms—while dominating material production entirely, nearly all also own or control important finishing manufactures. If, therefore, the right parties win the elections, they are likely to get their way; and the high-tariff system will probably be generally applied. But local elections which have been beld in the last month in Hamburg and Anhalt do not point to a Right victory. They point rather to Socialist gains and to German-National losses. Hence, though the Marx Cabinet's tariff, as submitted in the Summer, increased Hence, though the Marx Cabinet's tariff, as submitted in the Summer, increased very much the duties in the existing 1902 tariff, the prospect is that the ultimate tariff will be moderately conciliatory and that conflicts between particular native interests rather than general opposition to foreign countries will be the feature of German commercial policy in the next few years.

British Unemployment

British Unemployment

Turning to England we find that the new Government has quickly settled down to work and is threshing out questions of policy behind closed doors, until, at the opening of Parliament next week, the Administration submits its program, according to precedent, in the speech from the throne. Dispatches from London call attention, in this connection, to the unemployment situation, which is one of the gravest issues confronting the new Government. They state that England is now in the middle of its fifth Winter of more or less chronic unemployment and, in some ways, is as far from a permanent solution of the problem as ever. This state of affairs colors all prevailing estimates of the economic situation to an extent which many American observers will find it difficult to realize. One cannot pick up a newspaper today without finding some reference to it; at every recent general election the Opposition of the day has found it the most effective means of attacking the outgoing Government's record and, on attaining office has, in its turn, been equally powerless with its predecessors to bring about any material improvement. Quite recently such important bodies as the Institute of Bankers and the Association of British Chambers of Commerce have been concerned with the burning topic at their representative gatherings. From the financial point of view, unemployment costs Great Britain something more than £1,000,000 a week. Its influence on the general stanard of economic efficiency cannot, of course, be measured, but the evil effects of habitual and enforced idleness on the morals of hundreds of thousands of workers—particularly young workers—must necessarily be considerable, and this evil is likely to increase cumulatively with the duration of the conditions giving rise to it.

In round figures some 1,230,000 workers are registered as unemployed in ing rise to it. In round figures some 1,230,000 work

In round figures some 1,230,000 workers are registered as unemployed in Great Britain. This total does not include agricultural workers, but it does include a certain number of persons (probably less than 100,000) working systematic short time. Since the ephemeral "boom," which succeeded the World War, the highest recorded figure was

slightly less than 2,560,000 at the end of May, 1921, and the lowest slightly more than 1,000,000 on May 26 of this year. In other words, about 230,000 persons have been added to the list within the last five or six months. About 70,000 or 80,000 of this figure can be set down to recent legislation broadening the basis of eligibility for various "unemployment benefits," leaving some 150,000 as a measure of the falling off in industrial activity in the Summer and Autumn of this year. In times of "active" trade some 400,000 or 500,000 workers will necessarily remain on the unemployed list as a result of seasonal unemployed list as a result of seasonal business fluctuations, the inclusion of business fluctuations, the inclusion of the relatively old, infirm and sub-normal worker and the existence of an over-manned "labor reserve" in most indus-tries. The difference between that fig-ure and the present one—some 750,000 persons—represents the extent of "ab-normal" unemployment today.

Government Schemes

Unemployment is naturally an effect and not a cause of economic malaise, and this fact explains the failure of suc-cessive Governments to produce any-thing beyond the amelioration of its worst symptoms. The provision for the unemployment worker of the bare neces-sities of continued existence have worst symptoms. The provision for the unemployment worker of the bare necessities of continued existence has been recognized as a public duty since 1912, and a series of acts passed since the war has extended the principle of contributory unemployment insurance to 11,500,000 workers. On the ground that large works of a public or capital nature can advantageously be pressed forward in times of inactive trade the Government has given its guarantee to various loans by outside concerns such as were likely to lead to the temporary absorption of the unemployed; the railways have been encouraged to bring forward schemes for renewals and extensions involving the expenditure of £55,000,000 in the next two or three years, and the late Labor Government initiated a large number of road construction and other engineering works, all having the same engineering works, all having the same laudable end in view. Their effect on the unemployment figure, however, has so far been imperceptible.

the unemployment figure, however, has so far been imperceptible.

Many people are anxiously asking why these ambitious schemes—representing the most formidable effort of its kind ever made by the British Nation—should have failed so completely to touch the essential features of the problem. A glance at the detailed unemployment returns of the Ministry of Labor supplies the answer. Selecting those trades with more than 50,000 members unemployed, we obtain the following totals (in round figures): Coal mining, 103,000; iron and steel melting, puddling, &c., 53,000; engineers, iron and steel founding, 94,000; shipbuilding, 78,000; cotton textile industry, 81,000; building (mainly unskilled labor), 70,000; canal and dock services, 54,000; distributive trades, 84,000. With but one exception, all the trades enumerated cater for overseas markets. That is the essential fact of the situation and explains why the country twelve months ago so decisively rejected Mr. Baldwin's protectionist "remedy." The United States manufacturer who found it necessary to dismiss large numbers' of hands through lack of orders would probably ask for a readjustment of the tariff; the British manufacturer knows such a course of action to be futile in his case, since it is not in the home but in the foreign market that the trouble arises.

Lessons of the Trade Returns

Lessons of the Trade Returns

Lessons of the Trade Returns

In this respect the latest returns of British overseas trade make none too pleasant reading, says a recent dispatch. Imports into Great Britain increased in value by 16 per cent. the first ten months of this year, as compared with the corresponding period of 1923; but British exports increased by only 3 per cent. or, if re-exports be included, by 5 per cent. The ten months showed a "visible" excess of imports of £256,000,000, as against £152,000,000 at this time last year. The earnings of shipping, bankers' commissions and other "invisible" receipts will tend to reduce this somewhat astounding figure, but little room exists for doubt that the balance available for investment abroad will be much less this year than last.

While the import trade is back at something like the 1913 volume, British

Cotton Goods-An Industry Adrift

Beset By Sharp Competition Both From Within and the globe, and in a diversity of forms which the industry has not in all cases From Abroad. It Lacks Fundamental Statistics to From Abroad, It Lacks Fundamental Statistics to Determine Its Position and Prospects-Co-operative Organization On Many Lines Is Needed.

By BENIAMIN BAKER



HAT has happened— is happening—to the American cotton goods industry, especially in New England? So far as precise knowledge of its position is con-cerned, the industry may fairly be called advift. moving uncer-HAT has happened

cerned, the industry may fairly be called adrift, moving uncertainly, and, as an instituters, who may be compared to the crew which should be able to work the ship of the industry to a safe port. A careful inquiry into the situation makes it seem that right soundings, a consequent knowledge of position, and a proper charting of the waters yet to be traversed, may yet bring the vessel safely into harbor. In this and subsequent articles the effort will be made to indicate ways of obtaining the needed soundings and charts. ways of ol

ways of obtaining the needed soundings and charts.

The hard plight of the industry, particularly in New England, has been one of the chief features of industrial bad news for a year past. Unemployment has been somewhat severe, affecting not only the idle operatives but the merchants who depend upon their custom. Many small owners of New England mill shares have suffered a serious loss of income. Since the election, the situation has changed slightly by expansion of production. But as this has been bought, in most instances, by wage reductions of 10 to 15 per cent., in the face of generally rising prices, the reality of the apparent improvement is perhaps open to question. It is true that the cotton textile industry of the whole country has been seriously disturbed by the high and fluctuating prices of its raw material. But the embarrassments due to this cause are probably temporary; and, whether temporary or permanent, they in the main merely aggravate underlying difficulties which existed before the price disturbance, and which will probably continue after that ceases until they are removed by appropriate remedies.

There are special reasons for making

they are removed by appropriate remedies.

There are special reasons for making the New England branch of the cotton goods industry the main topic of these articles. That branch, because it is the most highly developed and diversified section of the American cotton cloth industry; and because it is domiciled in the oldest States, where labor legislation and labor organization have gone further than in most other parts of the country, has to contend with limiting conditions which are in many ways more resistant and more critical than those which surround the industry in the cotton-growing States and elsewhere. The situation of the New England industry, in fact, presents in an acute form almost every problem of tariff protection; of organization, technic, administration, research and marketing within the industry; of taxation and State limitation from the outside; and of wide social and economic reactions.

The present day problems of the New England industry merely an-

outside; and of wide social and economic reactions.

The present day problems of the New England industry merely anticipate, however, the problems which will confront the industry of the entire country within a decade or so. The mills of the cotton-growing States are repeating the traditional development of the industry in New England, but with the cycle of development compressed into a few decades, where in the North it has occupied more than a century. At the moment, the Southern cotton mills seem to hold the advantage over New England in all except fine goods; but there are clear indications that the main part of the competitive advantages of the South are temporary, and that in a comparatively few years the Southern industry will find itself face to face with most of the problems that now disturb New England. The Situation Extremely Complicated

The production of cotton cloth is simple, and has remained practically un-changed in principle since the days of Penelope. But its modern finishing and merchandising are exceeding complex. Cotton is used for every purpose for which any other textile is used, and for a great many purposes for which no other textile is ever considered. The fibre appears as woven goods in a multiplicity of weaves, colors and finishes quite unrivaled, and the existing marketing and merchandising methods of cotton goods transformations are almost as intricate and numerous as the forms of cotton itself.

Solution of the difficulties of the cot-

cotton itself.

Solution of the difficulties of the cotton goods industry is neither a simple nor an easy matter. It will require time, money, energy, inventiveness, a surrender of many old habits and prejudices and the establishment of new procedures perhaps as difficult to accomplish as the abandonment of the old. No one with even a half-way adequate comprehension of the many almost separate situations which together compose the present condition of the cotton goods industry will think of proposing any single remedy for the present misadjustments. Indeed, one real obstacle in the way of readjustment is the notion in many textile minds that this or that or the other sweeping

ment is the notion in many textile minds that this or that or the other sweeping policy is a panacea for every trouble present in the industry.

This is perhaps the appropriate place to say with emphasis that, despite its many weaknesses, the cotton goods industry of the North is probably as efficiently conducted as most other lines of industry and marketing. And the clear-headed observer will not lose sight of the fact that individual men and individual companies within the industry are displaying a high degree of initiative, energy and invention, and are obtaining from these qualities a merited commerdisplaying a high degree of initiative, energy and invention, and are obtaining from these qualities a merited commercial success. Some of them have done, partially and on a small scale, some of the new things that the industry as a whole greatly needs. But the industry is much larger than any of its members, and it is with the industry as a whole that this discussion is concerned.

New England Cotton an Industry of Tradition

New England's dominance in the coun

New England Cotton an Industry of Tradition

New England's dominance in the country's cotton textile industry up to the comparatively recent rise of that industry in the Southern States, and the peculiar type given to it in its early stages by the merchants who took up cotton manufacturing, has very naturally resulted in accumulating within the New England industry a body of traditions administrative, technical and merchandising, which are now the source of many of the industry's difficulties.

When the New England merchants of 1815 or thereabouts found cotton cloth commanding high prices because the war had shut off the customary supplies from England, they turned first to the selling of the product of the few mills then operating, and later themselves financed the launching of additional mills. In the nature of the case, each merchant's Jusiness was a highly personal affair, which the advent of successive technical improvements did little to disturb. It is from this type of beginning on its modern course that the New England cotton industry has been for many years largely the business of certain groups of families, largely a personal matter. This shows in the fact of today that only two Massachusetts cotton mills have their stock listed on the exchanges. Many are closely owned corporations, whose stocks change hands infrequently and in small amounts.

This cover of tradition. and the generally successful course of the New England industry up to recent years, have furnished in the case of most mills an effective barrier against the inflow of modern advances in technic, in administration, and in merchandising. Though there are notable exceptions, the standpat attitude appears to be characteristic of the New England industry has sprung up all over

The New Competition

The rise of a competing manufacture in the South has been, of course, the most serious feature of the new development, but a similar producing competition has arisen in nearly every country which formerly offered a supposedly unlimited market for cotton goods. Japan, China, Brazil, Argentina and even India are now producers of power woven cotton goods. The narrowing of the export markets they formerly presented has greatly sharpened the competition offered

ton goods. The narrowing of the export markets they formerly presented has greatly sharpened the competition offered in all markets by England, the greatest of cotton manufacturing countries.

The development of silk and of artificial silk represent other lines of competition. Other materials, notably paper, have lately become very serious competitors in certain industrial markets.

American makers of textile machinery, exporting to foreign countries, including those until lately non-producers of cotton goods, present another aspect.

Changes in our habits of life have offered still another form of competition. It is true in essence to say that one of the most formidable competitors of the cotton goods industry is the American Radiator Company, which (using it as a type) has warmed our houses and our office buildings to a point at which it is no longer endurable to wear the heavy cotton night gowns and day time underwear of former years.

There has also arisen a competition hinged on a comparatively new creature called "style"—once a dictator to the

There has also arisen a competition hinged on a comparatively new creature called "style"—once a dictator to the comparatively few of the wealthy—now the day-by-day adviser, through the Sunday supplement and the movies, of every smallest American village between the two oceans. And serving the more or less fluctuating demands of the style markets has come a new complexity and confusion in the wholesale selling and retail distribution of cotton goods for household and apparel uses.

In face of the competition and pressure which the foregoing list only inadequately suggests, the cotton goods industry as an industry appears rather forlornly unprogressive and inadequate to the commercial struggle in which it is immersed.

forlornly unprogressive and management to the commercial struggle in which it is immersed.

Is the industry as inept, uninformed and disorganized or unorganized as it superficially appears to be? A simple test will indicate pretty clearly the correct enswer.

Basic Statistics Inadequate

Foremost among the questions to which every progressive industry wants and

Foremost among the questions to which every progressive industry wants and tries to provide answers are this pair: What is the consumption of our product? and, Are we overproducing or underproducing, and by how much? And there is also a third: What are the manufactured stocks on hand?

The cotton goods industry seems not to know the answer to these questions. Apparently no one outside the industry knows the answer. The only discoverable figures are those of the biennial United States census of manufactures. In the 1924 issue of the year book of the National Association of Cotton Manufacturers is a table giving the latest available figures, those for 1921. They show the number of square yards produced of each of fourteen general types of cloth. But the statistical experts of the industry hold that because of the greatly changed forms in which some of these typical cloths reach the consuming market, and the flexibility of some of the typical cloths reach the consuming market, and the flexibility of some of the classes themselves, it is impossible to estimate from these census returns the actual production of any of the final forms. returns the

sectial production of any of the final forms.

Similar uncertainty attends the only other detailed production table in the year book, giving the monthly figures of which shows the production and sales of fine goods at New Bedford. There is no clue given as to whether the sales represent only spot sales in each month; or spot and contract sales together. We know, in fact, that the two classes of sales are combined. But both in this table and the table of general production, the figures are not only impossibly vague in themselves, but they lack the vital check of figures for stocks on hand. The general deficiency of facts as to the stocks on hand is not substantially

The general deficiency of facts as to the stocks on hand is not substantially remedied by the Commerce Department's monthly figures for stocks in the hands of final converters, expressed in terms of cases.

One other impressive statistical showing on the consumption of cotton goods in this country helps to crowd the archives of the industry. This is a comparatively recent tabulation by the Department of Commerce intended to show the consumption of cotton cloth of all kinds and for all purposes at certain five-year intervals. The department obtains a figure for each period—ending by subtracting the net export yardage of the year from the total production, and dividing the remainder by the estimated population of the country. The result, in substance, is to show that the per capita consumption of cotton cloth for all purposes was about the same in 1921 as in 1904—about fifty-eight square yards. Since the population of the country has steadily increased since the earlier year, it is evident that the total consumption of cotton cloth has increased in the same proportion. But there are no figures to indicate the known great increase in the industrial uses of cotton cloth, or to divide the consumption of cotton into industrial, clothing, household and other uses.

It would perhaps be cruel to comment One other impressive statistical show

It would perhaps be cruel to comment

It would perhaps be cruel to comment more fully on the gross, not to say ridiculous inadequacy of such three-year-old figures to the present-day guidance of a great industry, which ranks itself next to agriculture in importance.

This sketch of available production and consumption figures may be recommended, however, as indicating with some truthfulness of impression the industry's lack of organization for the practical handling of its common problems in a variety of directions.

Outstanding Deficiencies

A list of the main deficiencies in the equipment of the industry might well include the following:

No adequate statistical returns of any type of production, or consumption, or stocks on hand. No adequate statistical research.

No cooperative research on markets. Much needs to be done to determine whether cotton can be adapted to uses now served by other materials; whether it has been ousted by other materials from certain uses and can "come back"; what impending changes in the technic whether cotton can be adapted to uses now served by other materials; whether it has been ousted by other materials from certain uses and can "come back"; what impending changes in the technic of other industries may open new on portunities for the use of cotton; whether the relative price levels of certain materials, including cotton, determine which will be used for certain purposes; whether the movement of such price levels can be used to forecast increased or diminished use of cotton in certain directions.

No adequate study of administration or attempt to make useful to the cotton industry the newer scientific methods which have made marked progress in some other industries, especially as concerns the training of the administrators of the future.

No adequate technical research; meaning by this a study, in the modern scientific attitude, of the facts of existing processes. It is only too easy to find executive veterans in the mills altogether at odds on technical questions which should long ago have been reduced to undisputed certainty.

No study of merchandising methods, existing and possible, nor any broad undertaking to unify the interests of producers and distributors to the end of stabilizing and making more prosperous the entire industry.

No provision for publicity for the cotton fibre and for cotton goods as against other fibres and textiles; or in protection and advancement of the interests of the industry as a whole. Much could be and ought to be done in this direction.

All these deficiencies can be substantially remedied only by cooperation first

All these deficiencies can be substan All these deficiencies can be substantially remedied only by cooperation first of all. They exist now mainly because of the traditional individualistic temper of the industry. That temper is fully alive today. There are great practical difficulties in establishing the cooperation which is, on some scale or other, greatly needed by the industry, but the need of it is beginning to be appreciated, and some of the vounger Northern executives show an inclination to take hold of the problem. proble

Remedial measures indicated by the preceding list of deficiences will be discussed in articles which will follow a consideration of the competition within the American industry itself, and an examination of the problem of tariff protection to the industry.

Cotton Demand Seems Outpacing the Supply

This Year's Large Crop Is Not Expected to Offset the Reduced Carryover of Recent Poor Seasons-Economy May Be Forced.

By HILDING E. ANDERSON



Economy May Be Forced.

By HILDING

HAT is the outlook for cotton for the balance of 1924-25 crop year, which began the first of last August? What of the supply and the price? Thirty cent cotton by May or before has been forecast. The staple is selling now at around 24 cents. What justification exists for this or for another forecast of price movement? Interest is not confined by any means to the growers, factors, brokers or speculators in cotton. The cotton textile industry is fundamentally dependent on the cotton crop and its price. Other major industries recognize the price and supply of cotton as prime influences in the determination of production policies. Europe, especially England, is concerned only in less degree than the United States.

It may be said at the outset that there is every likelihood there will be less rather than more cotton than would be welcomed by industry, and a rising price, quite probably to the limit prognosticated, as an effective factor in restricting the use of cotton to real necessities.

One does not have to look far to discover signs of a healthy revival in the demand for raw cotton. The past crop year was characterized by extreme depression in the textile industry that was world-wide in character. The International Federation of Master Cotton Spinners' Associations in Manchester, England, estimate that the total world mill consumption declined 8.6 per cent. from the preceding year, while in the United States alone consumption declined 15 per cent. The graph (see Figure I) showing exports and domestic consumption emphasizes the unfavorable conditions surrounding the cotton manufacturing industry. The depression culminated in the Summer of 1924, when the domestic consumption for June, July and August averaged but slightly in excess of the three-month period at the end of the post-war deflation period in 1920-1921.

A Marked Rebound

The rebound in domestic demand for cotton has been very marked since the

three-month period at the class post-war deflation period in 1920-1921.

A Marked Rebound

The rebound in domestic demand for cotton has been very marked since the late Summer. The September consumption by mills increased 23 per cent. over August, while October consumption likewise increased 21 per cent. over September (see graph). Current data seem to indicate that the upward trend is still continuing in the present month.

The revival in cotton spinning and trade is even more pronounced abroad. Exports of cotton cloth from Great Britain, in the three months July, August and September, as reported by the British Board of Trade, averaged 375 million square yards this year, as compared with 330 million square yards during a similar period in 1923. The International Federation of Master Cotton Spinners' Associations of Manchester, England, just announced an increase in the working hours from 32 to 39½ hours per week, effective Dec. 1. During the whole of the last crop year a 26-hour weekly schedule was in force.

If we take our exports of raw cotton as an indication of the condition of the textile industry abroad, we find a marked revival. In comparison with last year the exports for the three months ended Oct. 31 to the United Kingdom increased 24 per cent.; to France, 3 per cent.; to Germany, 15 per cent., and to Japan 15 per cent. (Through Nov. 25, the exports have run 25 per cent. greater than to a similar date last year.)

Can the Pace Be Held?

The revival in demand is everywhere

Can the Pace Be Held?

The revival in demand is everywhere apparent. The question immediately arises whether export and consumption can continue at the present rate, in view of the size of the present crop and the conditions surrounding cotton production at the present time. The following table shows the export and domestic consumption of American cotton for the first three months of the crop year, as well as the annual rate at which distribution is taking place—due allowance being

made for the seasonal variation in consumption and export:

1924.	Distribution.	
	(Thousands o	r Bales)
August	636	9,200
September	1,172	15,800
October	1,381	15,100
3 months' avera	ige	13,400
Last vear		11.500

Distribution for the first three months (including the month of August when the textile industry in the United States was still depressed) was at the rate of 13,400,000 bales, or more than 400,000 bales in excess of the official estimate of the crop made on Nov. 21. The revival in demand has more than kept pace with the increasing crop prospects and, if continued at the present rate, promises to result in a further decrease in the carryover of cotton at the end of the present crop year.

The Supply of Cotton

From the demand standpoint then, the market for raw cotton is in a strong position. Against this awakened demand, what supply is there available or in

prospect? Since the cotton crop is annually produced the supply in any year is, for the most part, dependent upon the crop for that year, although during the past few years of uncertain production the carryover of old cotton becomes of greater importance. In analyzing the present position of cotton, therefore, it is necessary to consider the matter of carryover of old cotton as well as the prospects of a continuation of large crops.

The carryover of American cotton has been reduced very sharply since the termination of the war until on Aug. 1, 1924, it was the smallest since 1911. Accepting the carryover figures of the Department of Commerce and adding thereto the stocks of American cotton afloat and in European ports, we get the following table:

Au	2	7.	1	_								A	r	n	e	ri	can Cotto
1919.																	6,338
1920.			4														5,833
																	8,831
1922.							Ĭ		ĺ		Ĩ	Ĺ					4,151
1923					1		ì		Ť	_				-			2,903
1924.																	2,232

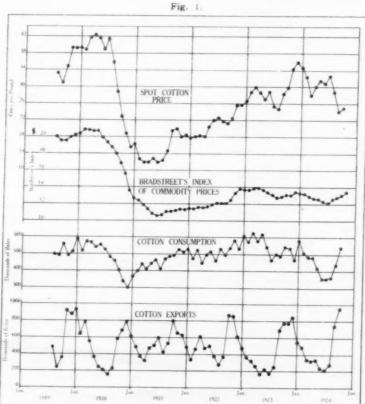
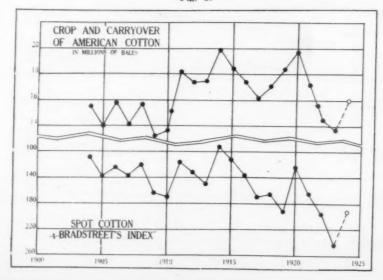


Fig. 2



years a ten-million-bale crop was a rare occurrence. Since the spread of the boli weevil over the entire cotton beth, the matter of carryover of cotton becomes an important price-making influence. Unless we can be assured of another thirteen-million-bale crop next year, it is hardly conceivable that holders of cotton will permit the whole of this crop to be exported or consumed in domestic mills.

The Cotton Crop.

The Cotton Crop.

The trend of cotton production in the United States has been downward since 1914 in spite of the large acreage increases of the last few years. The steady march of the boll weevil across the belt from West to East has been the main reason for the decline in production. On the reverse side, declining yields per acre following the weevil's spread has greatly increased production costs, and high cotton prices (compared to pre-war and pre-weevil days), will be necessary to maintain the present large acreage. The production of cotton since the war follows:

UNITED STATES PRODUCTION OF LINT COTTON.

	-		r	h	0	31	6	R	111	d	le		1		1	30	1	0	C	.)
1919.																				11,421
1920.						*														13,440
1921.	*	+	,								*									7,954
1922.		+							,			0				,			ĸ	9,760
1923.								×					,					ĸ	0	10,140
1924.		*			è					,				*		8				*12,992
*Estim	8	ľ	9																	

*Estimate.

The production this year, according to the recent official estimate, increased approximate! 28 per cent. over last year. The increase, according to official statement, is largely due to an increase in the yield per acre consequent upon diminished weevil activity. Low temperature during the previous Winter, followed by dry, hot weather during the Summer months, no doubt worked havoe with the weevil and permitted the cotton to mature without serious loss from this pest.

to mature without serious loss from this pest.

If the future prospects of cotton production are considered, it is difficult to see how yields as large as the yield this year can be maintained unless some effective method is devised to combat the boll weevil. Past weather records in the cotton belt do not indicate that it can be counted on to be as unkind to the weevil as during the present season. Even if the present acreage is maintained (in the face of lower cotton prices and higher corn and wheat prices) a 13 million bale cotton crop cannot be counted on except during years of diminished weevil activity. Taking the average per acre yield for the past five years (including 1924) and applying this figure to present acreage, we arrive at an average crop of 12 million bales. Until some means of weevil extermination is invented, the latter figure would seem to represent the average expectancy for the crop.

Prices of Cotton

Prices of Cotton

Prices of Cotton

The rapid rate of consumption and export which has been maintained since the beginning of the crop year suggests that all of this year's crop and more will be consumed if the price of raw cotton averages around 24 cents as at present. No increase in the much depleted carryover seems imminent with some prospects of a further decrease. With this prospect in view the price will probably rise to a level where some of the less urgent demand for cotton will be cut off.

The graph (See Fig. 2) shows the pact

less urgent demand for cotton will be cut off.

The graph (See Fig. 2) shows the past relation between the supply of American cotton and the price of middling cotton in New York deflated by dividing by Bradstreet's index number of all commodity prices. The curves being reversed in order to emphasize their correlation. From a consideration of present urgent demand and the above supply and price relationship, a mean price above 25 cents per pound seems likely. Higher prices than this average will undoubtedly be seen before another crop is harvested if the present rate of raw cotton consumption is continued. In the past, for the twenty-year period, 1904-1923, the high price made on the crop has averaged about 20 per cent. above the mean price. Some grounds can thus be found for the prediction that has been made that 30 cent cotton will be realized before the end of the crop year.

The Financial Structure of the Atchison

Two Major Mortgages for \$202,000,000 Are the Basis All Others Except \$8,500,000, Now Mere Debentures, Are First Liens for \$65,000,000-All Protected By Stock Worth \$377,600,000.

This is the first of a series of analyses of the financial structures of great railroad and industrial organizations to be prepared for The Annalist by Mr. Cox of Cox and Trainor, investment counsellors. The second will appear in an

HE recent phenomenal rise in the common stocks of railroads has attracted the at-

stocks of railroads has attracted the attention of the entire financial world. The Atchison, Topeka & Santa Fe has been one of the leaders in this movement. While it has not actually reached the heights of the New York Central or of the Nickel Plate, yet, considering that it is a 6 per cent. stock and that there are no rumors of consolidation to give it an artificial value, its rise has been as remarkable as any on the list.

The road, which is known in Eastern financial circles as the "Atch" and throughout the West as the "Santa Fe," originated, like many other good things, in Kansas. Opened for traffic in 1873, it was a Kansas road. Atchison and Topeka m Kansas. Opened for traffic in 1873, it was a Kansas road. Atchison and Topeka are both in Kansas, Sante Fe is in New Mexico, and the last named is merely on a branch line. None of these towns plays much part in fixing the scope and importance of the roads.

The Extent of the System

The Extent of the System

Get your map and start with Chicago (though the road grew eastward to Chicago); then spot Kansas City (Mo.), Topeka (Kan.), Denver (Col.), Santa Fe and Albuquerque (N. M.), San Francisco and Los Angeles, to get the westward sweep of the system; add (on the way back) Phoenix (Ariz.), Silver City (N. M.) and El Paso (Texas), Tulsa and Guthrie (Okla.), Fort Worth, Coleman and Galveston (Texas). Kansas and Northern Oklahoma are covered with a network of branch and connecting lines. This system of 12,000 miles of road is a household word throughout the West and Southwest. The story of its building is romantic and its history is an integral part of that conquest of the West of which Theodore Roosevelt wrote.

In the early '90s the road got into difficulties for the second time owing to the insufficiently drastic reorganization of a few years before; but in 1895 it was reorganized so thoroughly that now, for a generation, its securities have been standards in the railroad world. "Atch general 4s" are a sort of yardstick by which other railroad bonds are measured. There are many other bonds equally well secured; but these general

by which other railroad bonds are measured. There are many other bonds equally well secured; but these general 4s are not only largely a first mortgage on a splendid road, at less than \$18,000 per mile, but they are a first mortgage on more miles than any other bonds you can name. They have a wide and ready market both because they are good and because the security can easily be seen for what it is.

On Jan. 1, 1896, when the road started on its career of renewed vigor, Edward

for what it is.

On Jan. 1, 1896, when the road started on its career of renewed vigor, Edward J. Berwind was a director. He is still a director in 1924, aged 76 years. W. B. Storey, the President, became such in 1920, having been Chief Engineer from 1907 to 1911, then Vice President. The road has commanded the services of many notable railroad men and of many men prominent in business affairs. Two names only need be recorded here, E. P. Ripley, long the President. and Arthur T. Hadley, former President of Yale University, now a director.

This is a billion-dollar road. Its total assets are given for the year ended Dec. 31, 1923, at \$1,016,867,461, and its net income available for interest on its funded debt, dividends. &c.. was \$53,411,544. After paying \$11,000.000 interest on its funded debt. \$6,000,000 dividends on preferred stock and \$14,000,000 dividends on common stock (round numbers), there was left a surplus of \$22.000.000. This will doubtless be used again, as for thirty years, to be "plowed in" and strengthen the property.

Contrast this résumé with thirty years

ago. Then the total assets were \$403,-000,000, net income was only \$6,928.322, the mileage operated 6,000.

Not a Granger Road

Not a Granger Road

This 12,000-mile system, which traverses Illinois with its manufactures and mines, grain States like Kansas, oil States like Oklahoma and Texas, mining States like Colorado, Arizona and New Mexico, and serves a large section of that California which once, like biblical lands, produced both wine and oil—two kinds of the latter—shows in its commodity statistics these various products. More than 36 per cent. of its freight is the product of mines; 28 per cent. manufactures and miscellaneous, nearly 19 per cent. products of agriculture, &c. This means a wide support for its freight traffic. It is not a granger road, and its products of mines are greatly varied, since petroleum is included under this heading as well as coal, iron, copper, silver, gold

leum is included under this heading as well as coal, iron, copper, silver, gold and mineral fertilizers.

The funded debt of this road totals \$276,000,000—against which road and equipment are set down as \$875,000,000. This would mean little except for the magnificent earnings record. Dividends have been paid on its preferred stock since 1899; from 1901 at 5 per cent., and the preferred now amounts to \$124,000,000. Likewise, dividends have been paid on common since 1901. From 1910 to the present the rate has been 6 per cent. (3½ to 6 before that), and the common is now outstanding at \$232,000,000.

The total stock exceeds funded debt by more than \$60,000,000. Owners take more risks than borrowers.

In addition there is a corpo-

more risks than borrowers.

In addition there is a corporate surplus of.......

Reserve for accrued depre-..\$165,000,000 ciation 77,000,000

87,000,000

placeable at three times this amount. When this mortgage was created, nearly thirty years ago, it covered only mileage in Kansas, Northern Oklahoma and New Mexico, and by no means all of that. Today it covers practically all of the finest parts of the system, more than twice the original mileage, yet the amount outstanding is only \$151,000.000, as against \$108,000,000 in 1896. The original cardboard mortgage man of as against \$108,000,000 in 1896. The original cardboard mortgage map of White & Kemble shows an interesting contrast with that of today. Further comment applicable to this mortgage will come below.

As the years progress, more and more of the mileage comes under the general mortgage as, in the past, prior liens are paid off.

There is no finer mortgage on any

There is no finer mortgage on road, taking into consideration lien, amount, large extent and marketability.

Other Liens

The adjustment 4s are but one step behind them on precisely the same mileage. True, their interest is to be paid only if earned; but, in view of the record, this fact is negligible; and interest has been cumulative since 1900. There are \$51,000,000 of these, and they represent a debt, including the generals which precede them and a very few underlying liens to be mentioned presently, of about

\$25,000 per mile—a notably small amount for any second mortgage.

In addition to these great mortgages there are five of less extent but some of them of even higher quality.

1. The Chicago, Santa Fé & California 5s of 1937—a first closed mortgage on the main line from Chicago to Kansas City, a distance of 439 miles. As there are but \$560,000 of these outstanding (the remainder, \$14,440,000, being deposited under the general mortgage), they are unsurpassed in quality.

2. The Hutchinson & Southern 5s of 1928—a first lien on 141 miles in the heart of Kansas and Oklahoma, only \$192,000 being outstanding—about \$1,300 per mile.

per mile.
3. The California-Arizona 4½s (A and 3. The California-Arizona 4½s (A and B) of 1962, a practical first mortgage on 618 miles and a second mortgage on 200 miles more of main line, most of it (a rare case) not covered by the general mortgage at all. Part of this (262 miles) is main line once owned by the Southern Pacific and still formally covered by a Southern Pacific mortgage; but the mortgage is guaranteed by the Atchison, Topeka & Santa Fé—and the property owned by it. There is \$18,521,204 in amount outstanding.

4. The San Francisco & San Joaquin Valley 5s of 1940—a first lien on the main line from Bakersfield to San Francisco in the heart of California—375 miles, \$5,891,000 outstanding, less than \$16,000 per mile.

\$16,000 per mile.
5. The Transcontinental Short Line 4s 5. The Transcontinental Short Line 4s of 1958—a first direct lien on 475 miles and a first collateral lien on 625 miles. There are \$22,545,000 of these outstanding. This short line mortgage, through Texas and New Mexico, in one small space is even a first lien on the main line. With the development of Texas agriculturally, the short line will become of even greater importance than now. In addition to these five there are, also: The Eastern Oklahoma 1st 4s of 1928, outstanding at \$9,603,000—a closed first mortgage on 476 miles of line in the region indicated.

The Santa Fé, Prescott & Phoenix first 5s of 1942—\$4,940,000 outstanding on 195 miles, a first lien on 195 miles in

on 195 miles, a first lien on 195 miles in the mining region of Southwestern Ari-

The small \$224,000 Prescott & Eastern 5s of 1928—a first lien on 26 miles in the same region.

The Rocky Mountain Division first 4s, due 1965, \$3,000,000 outstanding—a first lien on 106 miles in Northern New Mexico. This mortgage was dated Jan. 1, 1915, and the amount is less than \$30,000 per mile even in a mountain region.

These are all good mortgages—if for no other reason than that they are obligations of the Atchison, Topeka & Santa Fé Railway; but, obviously, they are not in the class of the general 4s, the adjustment 4s or the group of five named afterward. afterward.

The Convertibles

The Convertibles

A group of quite different kind comprehends the three convertible gold 4s, dated 1905, 1909 and 1910, and due, respectively, in 1955, 1956 and 1960. There are less than \$10,000,000 left under the three indentures; the conversion privilege has expired, and these are merely direct obligations of the company. The price at which they sell, under these handicaps, is indicative of the credit standing of the Santa Fé; but there is a still more significant thing to be said of them.

of them.

The 4s of 1955 (in two sets) respectively authorized \$28,258,000 and \$49,711,000; the 4s of 1960 authorized \$43,686,000. What has become of the tremsdous difference between \$121,655,000 authorized and issued and the beggarly \$8,501,000 now outstanding?

The answer to this question throws light

beggarly \$8,01,000 now outstanding? The answer to this question throws light upon the credit standing of the road.

The Atchison road had on—
Jan. 1, '97. Dec. 31, '23.

Common stock... \$102,000,000 \$232,000,000

Preferred stock... 131,000,000 124,000,000

Total\$233,000,000 \$356,000,000

The conversion of these bonds accounts The conversion of these bonds accounts in large measure for the difference in amounts of common stock outstanding and indicates the confidence felt by their holders that the common stock of the Atchison, Topeka & Santa Fé was to be preferred to these particular bonds. This road has largely been financed by the issue of common stock. the issue of common stock.

The only mortgages placed on the

Atchison, Topeka & Santa Fé since the

Atchison, Topeka & Santa Fé since the generals and adjustments, dated Dec. 12, 1895, have been for the construction or acquisition of new mileage. The reader will have noted that the coupon rate is always low. Of the total bonds, \$246,000,000 are at 4 per cent., \$18,500,000 at 4½ per cent., and only \$12,000,000 reach as high as 5 per cent. This road has been fortunate in the times when it had to borrow money—true; but its credit is also to be considered. It can borrow money as cheaply as any road.

A very important consideration in connection with the bonds of the Santa Fé is that there are no large amounts falling due at an awkward time. In 1928 there will fall due about \$11,000,000. After that, \$15,000,000 in 1937; about \$5,000,000 each in 1940 and 1942, and other amounts at various years thereafter. Not until 1995, more than seventy years hence, will there be due any larger amounts than this road could pay out of annual earnings, should it continue to be as well managed as at present and should there be no Bolshevist railroad legislation.

The careful investor never "goes it

there be no Bolshevist railroad legislation.

The careful investor never "goes it blind." Even with a road of such credit as this, he will pay more for the general 4s than for the adjustment 4s; more for the Chicago, Santa Fé & California 5s than for the Santa Fé, Prescott & Phoenix 5s—yet it is a very significant fact that even the preferred stock of this road, which pays only 5 per cent. and is concumulative, is selling at this writing at 93½ and yielding only 5.3 per cent., but a trifle more than the yield of many very high grade bonds of other roads. The common stock is always counted an investment stock. At present prices, which for various reasons should not be taken as a criterion, the common yields even less.

Cost and Earning Power

Cost and Earning Power

The amount which a road costs sometimes bears but little relation to its value. Earning power is of far greater importance than magnificence of construction; but where a road has both, there is nothing to be said. One can only pray for a continuance of the record.

a continuance of the record.

The Atchison, Topeka & Santa Fé is noted for the excellence of its roadbed, the quality of its equipment and the character of its service. A very large part of its main line is double-tracked. Double-tracking, yes, and triple and quadruple tracking, is not unasual in densely populated regions with terrific traffic density, as in the Pennsylvania, the New York Central, the Baltimore & Ohio, &c.; but double-tracking across vast stretches of territory where freight traffic is much lighter is unusual. Where the Atchison is not double-tracked it has often two lines, so that for traffic purposes it is double.

This road has bad years as well as good ones; but it averages to earn in-terest charges nearly four times, it earns its preferred dividends five or six times

its preferred dividends five or six times and has not once, in the last ten years, failed to earn its common dividends. Usually it earns on common from 10 per cent. to 15 per cent.

A brief résumé of the financial structure of this road may be useful.

The BASIS—The General Mortgage 4s, 1995, very largely a first mortgage, \$151,000,000. The Adjustment 4s, 1995, second to the above on the same mileage, \$51,000,000.

\$51,000,000.

All other mortgages except \$8,500,000 of the former convertibles, which are now mere debentures, are first liens on the property covered, \$65,000,000.

Some of these are as low as \$1,300 per mile; none is higher than \$30,000 per mile; the average is nearer \$20,000 per mile.

All mortgages are protected by

worth, at present prices, \$377,600,000, more than \$100,000,000 in excess of

worth, as present prices, earl, too, to, or, more than \$100,000,000 in excess of the entire funded debt. The prices at which all the bonds of this system sell, as well as the prices on both classes of stock, indicate the estimate of the great body of competent investors.

The financial structure of this road is extremely simple. There is the general mortgage and the adjustment mortgage following. Other than this, there are no mortgages whatever, except a very few prior liens on mileae, which will soon be free for the general mortgage. Nothing could be simpler; and the structure is likely to remain simple, since future financing, except for purchase money mortgages for acquisitions, will probably be made through the issue of stock.

THE INCOME TAX LAW

How the Government Interprets It-A Summary of Current Rulings.

Special Correspondence of The Annalist WASHINGTON, Nov. 29.



ECISIONS 41 to 45, inclusive, were made public by the U.S. Board of Tax Appeals last week. In 1903 last week. In 1903 William C. Sampson

William C. Sampson of Illinois purchased stock of the Union Traction Company for and the Indiana Union Traction Company for rata share of preferred and common stock for such holdings upon consolidation of these two companies in 1912. In December, 1999 tion of these two companies in 1912. December, 1920, Mr. Sampson sold of this stock for \$264 and deducted his return for the calendar year 1920 a loss of \$7,236, the difference between his return for the calendar year 1920 a loss of \$7,236, the difference between the purchase price in 1903 and the sale price in 1920. However, the Commissioner of Internal Revenue disallowed the whole amount as a deduction and from the disallowance of the whole amount an appeal was entered with the United States Board of Tax Appeals, where, in Decision 41, an amount of \$2,935 was allowed as a deduction in 1920, this being only the difference between the March 1, 1913, value—\$3,199—and the sale price in 1920—\$264—although the original cost price was \$7,500.

The appeal of Franklin H. Moyer, Philadelphia, Pa., from the action of the Collector of Internal Revenue at Philadelphia, Pa., advising him that, on audit of his income tax return for 1923, an additional tax of \$30.61 appeared to be due, was dismissed by the board in Decision 42, as the petition failed to state facts constituting a basis for appeal.

In Decision No. 43 the United States Board of Tax Appeals denied the motion of the Commissioner of Internal Revenue

facts constituting a basis for appeal.

In Decision No. 43 the United States Board of Tax Appeals denied the motion of the Commissioner of Internal Revenue that the board had no jurisdiction over the appeal of Joseph Garneau Company, Inc., 109 Hudson Street, New York City, and restored the case to the calendar for further proceedings. Before June 2, 1924, the tax was assessed. Upon determination by the Commissioner that an additional tax was due for 1918 of \$5,705.92 and for 1919 of \$41,888.76, the taxpayer had an opportunity to protest. On April 2, 1924, the protest was denied and the taxpayer was so notified on April 4, 1924. On April 18, 1924, reconsideration was requested but was reaffirmed April 25, 1924. On April 29, 1924, further request for reconsideration was made and reconsideration was denied on May 8, 1924. Again on May 10 and May 14, 1924, protest was made against the decision. On May 16 the taxpayer was notified the tax would be assessed. It was assessed on May 27, 1924. On July 17, 1924, the taxpayer was notified that "your letter and the file in the case have been given very careful consideration," and "the request for further consideration of the case is denied." The board based its ruling on the fact that, up to July 17, 1924, consideration was being given to the case and that on that date made his determination, and that as such given to the case and that on that date made his determination, and that as such determination was made after June 2, 1924, the date of the passage of the 1924 act, the appeal to the board was in or-

der.

Deficiencies in tax of \$2,514.63 and \$4,565.50, for 1919 and 1920, respectively, found by the Commissioner of Internal Revenue, were approved by the Board of Tax Appeals in Decision 44, in the case of the Consolidated Asphali Company, a New York corporation. As the company stipulated, its books were kept on a cash receipts and disbursements basis and, as the full amounts of the contract prices were received in these years, reserves for maintenance over a period of five years were disallowed as deductions in 1919 and 1920.

Decision 45 involved the appeal of the Bruin Coal Company, Pittsburgh, Pa., in which it was held that the Board of Tax Appeals had jurisdiction to consider an appeal from an alleged deficiency for the year 1920 even though that deficiency was occasioned by an adjustment of its

appeal from an alleged deficiency for the year 1920 even though that deficiency was occasioned by an adjustment of its 1918 income tax return which had the effect of reducing the amount of the 1919 net loss which might be deducted under Section 204 (b) of the Revenue act of 1918 from the gross income of 1920. Also the cost of minor items of plant and

equipment necessary to maintain the normal output of a mine might be de-ducted from gross income in the year in which purchased, as ordinary and neces-sary expenses.

Personal Service Classification Denied

Personal Service Classification Denied
The protest of the taxpayer against the ruling of the Income Tax Unit, where the appellant was held not to be a personal service corporation, was not sustained by the Solicitor of Internal Revenue in Recommendation 1132, as, in construing the Revenue Act of 1918, he held the income was derived as a result of the ownership of certain property, namely, a secret formula, and that the income was in no sense derived from the personal activities of the principal stockholders other than such activities as are normally required for the management of any property of any company.

The overruled contentions of the tax-

of any property of any company.

The overruled contentions of the taxpayer were that it possessed a secret formula of the treatment which was effective in the cure of a disease which was prevalent in certain sections of the country, that the secret knowledge of how the treatment should be administered in different cases was the principal asset of the company, that the entire affairs of the company were looked after in person by the taxpayer and that it was his belief that such money as was earned in years past was due to his personal efforts and activities and to his secret knowledge of the formula and its treatment, and not in any way to the investment of capital.

Inheritance Taxes Only Deductible by

Inheritance Taxes Only Deductible by Beneficiary

Beneficiary

The Court of Appeals of Maryland recently held, in the case of The Good Samaritan Hospital et al. v. Dugan et al. (126 At., 85), that the Maryland inheritance tax is a tax imposed on the right of the legatee or heir to receive his legacy or share of the State and not an estate tax. In view of this decision it must be held that the Maryland inheritance tax is a tax on the right to receive, and for income tax purposes constitutes a deduction only from the gross income of the beneficiary, and not from the gross income of the decedent's estate.

The above decision has been accepted as controlling by the Government in Solicitor's Memorandum 2663, I. T. 1773 (C. B. II-2, 114) revoked. This ruling affects the Federal estate and State in-

Relief Associations Taxable

An association organized to afford re-lief to the sick and injured employes of a corporation, which collects dues and fees for this purpose, is not exempt from taxation under the provisions of the Rev-enue acts of 1921 and 1924. I. T. 2109.

Cooperative Associations

Solicitor's Memorandum 2595, interpreting the Revenue acts of 1918, 1921 and 1924, holds that a company which

RECEIPTS

acts as a purchasing agent for members, supplies and sells to non-members at a profit, such profit being returned to members by reduction of cost or rebates, is not exempt from taxation as a farmers, fruitgrowers, or like association. It rules, however, that the company is entitled to exclude from gross income that part of amounts returned to members as patronage dividends which does not represent profit made on business with non-members, and that profits made by the company upon sales to non-members constitute taxable income, irrespective of the fact that such profits were returned to members by reduction of cost or otherwise. acts as a purchasing agent for members

Reopening Claims for Refund, 1924 Act

Reopening Claims for Refund, 1924 Act
In only two instances under the Revenue act of 1924, according to Income
Tax Unit Ruling 2110, will a claim for
refund which has been rejected by the
Commissioner of Internal Revenue be
reopened. They are (1) where a showing is made of new and material facts,
accompanied by an explanation satisfactory to the Commissioner of Internal
Revenue of the failure to produce such
facts prior to the closing of the case,
and (2) where the case is materially
affected by the change of regulations or
by the final decision of another case,
either by the Commissioner of Internal
Revenue or by a court of competent ju-Revenue or by a court of competent jurisdiction

Returns to Be Public Records

Returns to Be Public Records
The Collector of Internal Revenue at
Fargo, N. D., has been authorized, according to Income Tax Ruling 2111, to
furnish to the receiver for insolvent
banks in North Dakota or to his duly
authorized agent a statement showing
the amount and date of any payment of
taxes made by or in behalf of any insolvent bank within his district and the
date of allowance and amount allowed
as refunds, credits or abatements during
the period of its insolvency.

The U. S. Treasury

Special Correspondence of The Annalist. WASHINGTON, Nov. 29.



HE Treasury is on the point of making a change in its financing policy which involes a return to borrowing on a long-term basis and the flotation of a bond is. rowing term basis and the flotation of a bond issue for the first time since the Liberty Loan issues of the war. It has been the offer of

Loan issues of the war. It has been made known officially that the offer of twenty-five-year or thirty-year bonds has been under consideration by the Treasury. Since the war, the Treasury's financing has been carried out ont a short-term basis, with the exception of the Victory Loan, which was described as a note issue, and the Treasury notes of 1925, which could have been called short-term bonds. All other Government borrowing has been evidenced

by Treasury certificates of indebtedness of maturities of six months, nine months or one year. This has resulted in the spreading of the short-dated debts over successive maturities falling due coincidentally with the four quarters upon which instalments of income tax payments are received by the Treasury

By confining its borrowing to the fou quarterly periods of the 15th of March June, September and December, the Gov ernment has minimized interference with ernment has minimized interference withe ordinary money market operation although there has developed at time the necessity for comparatively heavissues of Treasury certificates to carrion the process of refunding the short dated debt as well as to provide for the current requirements of the Government.

Continuance of the policy of borrow g on a short-term basis exclusively

Continuance of the policy of borrowing on a short-term basis exclusively which has caused a consistent retiremen as well as refunding of the debt, had eveloped the theory in some banking and financial quarters that debt retirement under the Treasury's program waproceeding too rapidly.

The argument has been advanced that if the maturities of Government securities are all gradually transferred to short-term basis the entire public det. of the nation would be very nearly retired in the present generation, leaving for immediate posterity virtually none of the burdens borne by the peoples who financed the war.

Apparently acknowledging to some experience of this argument.

of the burdens borne by the peoples who financed the war.

Apparently acknowledging to some extent the soundness of this argument the Treasury also finds itself at present faced by an unusually heavy volume of maturities falling due on Dec. 15 and on March 15. The total maturities for the two quarters is greater than \$1,500,000,000,000, of which practically \$500,000,000 becomes payable in the form of maturing obligations before March 15. Treasury certificates maturing on Dec. 15 aggregate \$400,000,000 and, on Feb. 2, \$118,000,000 of the called 4 per cent. bonds of 1925 are payable. The March 15 maturities consist of \$400,000,000 of Treasury certificates and of \$597,000,000 of Treasury notes. In addition to these obligations, more than \$100,000,000 in interest charges will be payable in the next four months.

As against its December maturities.

interest charges will be payable in the next four months.

As against its December maturities, the Treasury will have the receipts from the Dec. 15 instalment of income taxes, the ninety-odd million dollars due from Great Britain under the debt funding agreement, a balance on hand in the Treasury of something like \$200,000,000, and so much of the \$200,000,000 remaining in the sinking fund as may be utilized in the retirement of certificates maturing in December.

However, the Treasury must provide for its requirements until March and must take into consideration that the supplemental appropriations for the fiscal year 1925 will have been made by Congress before the next regular borrowing period at the middle of March. The indications point to a comparatively heavy issue of Government securities in December, despite the preponderance of maturities in March, and it is regarded as highly probable that a bond issue

Comparative Tables Showing Treasury Operations on the Basis of Daily Statement of Nov. 17, as Compared With Nov. 24

(Ordinary): Customs	(to Nov. 17).	(to Nov. 24). \$222,574,080.31	cal Year 1924. \$219,207,642,69
Internal revenue:	ealastil,000.10	P	7210,201,072.00
Inc. and profits tax Misc. internal rev		456,303,846.68 363,954,738.97	478,040,788.49 434,356,074.36
Miscellaneous receipts: Proceeds Gov:-owned securities - Foreign obligations	147, 194, 31	150,738,94	37,939,194,40
Principal	10,883,202.62	10.883,202.62	11.723.214.13
Interest			
Railroad securities.	100,018,663.62	100,464,327.54	14,248,400.46
All others	3,366,352.61	3,448,420,71	4,744,078,71
investment) Proceeds sale of sur-	12,305,033.78	13,220,121.28	12,114,275.63
plus property Panama Canal tolls.	9,882,119.02	9,883,556.82	20,633,467.86
Receipts from mis- cellaneous sources	9,752,386,78	9,868,415,66	10,953,436.56
credited direct to			
appropriations	9,801,807.08	10,342,740.50	20, 137, 076.35
Other miscellaneous.	64,670,737.89	69,307,024.95	99,260,097.30
Total ordinary. \$1 Excess of total expen- ditures chargeable against ordinary re- ceipts over ordinary ceipts Public debt retirement Sinking fund Purchases from foreign Received for estate tax Purchases from franchi Forfeitures, gifts, &c.	45,053,434.08 s chargeable a repayments es se tax receipts	68,367,268,60 against ordinary (Fed. Res. and	76,635,300.97 receipts

Total expenditures chargeable against ordinary receipts....

	Fiscal Year 1925	Fiscal Year 1925	Corresponding Period Fis-	(Ordinary):	Fiscal Year 1925	Fisca! Year 1925	Correspondant Period Fis-
	(to Nov. 17). \$212,771,599.70	(to Nov. 24). \$222,574,080.31	cal Year 1924, \$219,207,642,69	(Checks and war- rants paid, &c.)	(to Nov. 17).	(to Nov. 24).	cal Year 1924.
ue:				General expenditures	\$745,987,607.44	\$775,541,119.96	\$782,577,912.02
	445,764,754.95 349,289,698,73	456,303,846.08 363,954,738.97	478,040,788,49 434,356,074.36	Int. on public debt Refunds of receipts:		354,119,220,04	371,257,484,39
receipts:				Internal revenue	8,640,048.00 51,667,575.71	9,216,635,12 52,564,313,28	10,190,903.37 49,425,369.63
Foreign				Postal deficiency Panama Canal	3,900,798,99	4,152,638,85	8,000,000.00
		150,738.94	37,939,194.40	Operations in special	a, mar, 100.00	2,10a,00°,00	O, GONT, CONT. C C
curities	10,883,202.62 100,018,663.62 3,366,352.61	10,883,202.62 100,464,327.54 3,448,420,71	11,723,214.13 14,248,400.46 4,744,078.71	Railroads	3,549,368.73 24,438,271.56	3,886,656.62 25,553,734.01	7,834,123.71 30,889,629.99
receipts		0,111,111111	41.040.000	Shipping Board Allen property funds.	15,677,581.26 4,083,127.91	16,425,453.95 4,119,757.33	62,679,565.47 4,777,582.90
of sur-	12,305,033.78	13,220,121.28	12,114,275.65	Loans to railroads Investment of trust		*** * * * * * * * *	2,171,000.00
rty	9,882,119.02	9,883,556.82	20,633,467.86	funds: Gov. Life Insurance.	11,801,720.07	12,716,807,57	12,041,244.79
m mis-	9,752,386,78	9,868,415,66	10,953,436.56	Civil Service Retire- ment	12,209,021.14	12,209,021.14	11,023,666.21
sources rect to				Dist. of Col. Teach- ers' Retirement	51,480.21	51,480,21	73,030.86
ons laneous.	9,801,807.08 64,670,737.89	10,342,740.50 69,307,024.95	20,137,076.35 99,200,097.30	Foreign Service Re- tirement	60,983,72	60,255.47	
nary. 8	.228,653,551,09 1	1,270,401,214.38	\$1,363,357,746.96	General R. R. Con- tingent	451,833.50	451,833.50	98,500.00

Total ordinary !	1, 154, 899, 981, 22	\$1,219,961,479,03	\$1,285,345,347.93
iate credit banks)	\$118,374,000,00 208,600,00 47,550,00 152,200,00 24,653,95	208,600.00 47,550.00 152,200.00	\$111,662,900.00 38,419,300.00 4,524,600.00 40,900.00
	\$118,807,003,95 1, 273,706,9 85,17		\$154,647,700.00 \$1,439,993,047.93

will be included in the December pro-

arill be included in the December program.

At the moment market conditions are egarded as rather favorable to Treasury imancing and officials are of the opinion hat, thus far at least, the unusual activity on the Stock Exchange has not been reflected in an appreciable tightening of money from the standpoint of contemplated Treasury issues. Consideration has been given to the establishing of a rate of 4½ per cent. for a new bond issue but the final plans of all Treasury issues are not completed antil the last moment, in order that the tovernment may take advantage of the latest developments in the money market; hence the bond issue itself and, necessarily, the rate it would bear are connigent upon the situation obtaining in the next week or so.

Ingent upon the situation obtaining in the next week or so.

A new Government bond issue as a part of the Treasury's regular quarterly inancing would be entirely distinct from the investment of Federal funds to provide for soldiers' bonus maturities under the World War Compensation act. The Treasury is convinced of the futility of attempting to issue securities to be repurchased in the open market for the purpose of establishing and maintaining the bonus sinking fund which is to be naugurated on Jan. 1, 1925, with an initial investment of \$100,000,000. The Treasury, it appears, has reached the onclusion that it can handle the bonus inancing by means of notes drawn on tself which would keep the bonus fund in the form of annual bookkeeping transactions until it became necessary at a future date to raise the actual cash with which to defray the expenses of the bonus. For the time being, at least, it planned that the soldiers' bonus fund hall not interfere with the regular fiscal program of the Treasury.

An opportunity for the use of the toking fund will again be afforded the

al program of the Treasury.

An opportunity for the use of the unking fund will again be afforded the Freasury on Dec. 15, when the securities maturing on that date can be retired at par. Thus far in November there have been no operations for the account of the sinking fund and, with Government securities all above par, there is title likelihood that the Treasury will be able to make any purchase for that account until the first maturing certificate brings the price down to the proper level.

Not only have there been no sinking fund operations in November but, on the basis of the daily Treasury statement of Nov. 24, there have been no public tebt retirements chargeable against public receipts at all. For the corresponding period of last year public debt retirements of this character totaled \$19,000,000, of which all but \$1,000,000 was for the account of the sinking fund.

This situation has held the total ordinary expenditures for the month to date from the significance of the surpression of the significance of the surpression of the surpression

ADVERTISEMENTS.

Federal Income Tax 1924

We have for distribution a limited number of copies of a very tseful and instructive summary of the new tax law.

Morgan Davis & Co.

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SECURITIES DEPARTMENT Henry L. Doherty & Company

in the current fiscal year. Customs revenues to Nov. 24 aggregated \$33,000,000, as compared with \$36,000,000 a year ago; income tax receipts aggregated \$25,000,000, as against nearly \$28,000,000, and miscellaneous internal revenue amounted to nearly \$55,000,000, as compared with slightly more than \$66,000,000 as of Nov. 24, 1923.

The close approximation of ordinary expenditures in November of this year and a year ago is reflected in the very close balance of the larger items of Government expense. General expenditures, which include the expenses of the departmnets, amounted in the current month to \$134,500,000, as compared with \$134,000,000 in November last year and interest on the public debt aggregated \$65,000,000 this year, as compared with \$66,000,000 last year. The insistence of the Administration upon Federal economy, moreover, may be expected to hold

the ordinary expenditures to at least a parity with those of a year ago, even if a substantial reduction is not accomplished.

A Business Book

THE PRINCIPLES OF BUSINESS ECO-NOMICS. By J. Stephenson, 496 pp. New York: Isaac Pitman & Sons. 1924.

The author has chosen this title for his book in order to differentiate it from the customary work on economics. The latter is ordinarily concerned with the subject from a national viewpoint, and considers its relation to the business world incidentally. Mr. Stephenson reverses this point of view. Treating the individual business as the cell of the social organism, the author shows its relation to the rest of the

world, first outlining the general principles of the subject and later proceeding to more specific details.

The work is thorough, well done, and clearly written, and would be of great value to both the student and the business man were it not written from a wholly English viewpoint. This feature, however, may make it useful to any one wishing to gain an adequate knowledge of English business methods.

The author considers the business undertakings in general, with the risks involved, giving special attention to mining, agriculture, manufacturing and distribution. Money and the money market are treated thoroughly, as is the problem

tribution. Money and the money market are treated thoroughly, as is the problem of labor. In writing of production Mr. Stephenson details the general principles underlying organization and the technique of producing goods. Distribution occupies a prominent place due to its present day importance.

ADVERTISEMENT

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1924.

To the Stockholders of the Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its sixth annual report of the Fajardo Sugar Company of Porto Rico:

The grinding season commenced January 8, 1924, and ended June 8, 1924, covering a period of 147 working days. Total cane ground amounted to 369,234 tons, and the factory output was 40,449 tons of sugar (260,963 bags of 310 lbs. each). There is every reason to expect a much larger crop in 1925, or approximately 47,500 tons of sugar.

Attached will be found consolidated belongs about a statement of the sugar.

Attached will be found consolidated balance sheet and statement of profits and loss duly certified by Public Accountants.

For the Directors.

JAMES BLISS COOMBS. President.

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1924.

Sugar and Molasses Produced Miscellaneous Income \$4,986,529.32

\$5,226,225.59 Less-Expenses of Producing, Manufacturing, Selling, etc 3,652,011.71

\$1,574,213,88

\$8,990,553.98

Provision for Depreciation Interest Paid. \$200,893,11 229,702.62

Net Profit for the year before providing for Income Taxes \$1,344,511.26

STAGG, MATHER & CO. 23 Liberty Street New York City

Residence Partners Telephone Rector 3280 J. H. Stagg C. E. Mather R. Ives R. H. Leamy

European Firm Nather Paris

T.) the President and Directors of The Fajardo Sugar Company of Porto Rico:

We have examined the books and accounts of The Fajardo Sugar Company of Porto Rico and its Associated Organizations for the year ended July 31, 1924, and find that the annexed Consolidated Balance Sheet and relative Consolidated Profit and Lors Account for the period have been correctly prepared therefrom.

The Miscellaneous Investment is stated at cost and consists of stock of a corporation not managed or controlled by your Companies. There is no published quotation and we have no information as to its market value.

The Surplus shown includes the Capital Stock and Surplus of The Fajardo Sugar Growers Association, the stock of which is held in trust by the Greenwich Trust Company for the benefit of the stock-holders of The Fajardo Sugar Company of Porto Rico.

Subject to the foregoing and to such adjustments, if any, as may be made on final review of the Companies' Income Tax matters, we certify that, in our opinion, the annexed Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Companies at July 31, 1924, and that the relative Consolidated Profit and Loss Account correctly shows the result of operations for the year.

STAGG. MATHER & CO.

THE FAJARDO SUGAR COMPANY OF PORTO RICO AND ASSOCIATED ORGANIGATIONS. CONSOLIDATED BALANCE SHEET JULY 31, 1924.

ASSETS. Property and Plant Less—Reserve for Depreciation \$4,426,193.72 1,182,407.39 \$3,243,786.33 Work Animals, Live Stock and Equipment (Less Reserve for Depreciation) 562.286.19 | Investments: | United States and Insular Government | Securities, at cost (market value | \$1,468,018.75)... | \$1,428,890.50 | First Mortgage Bonds | 452,400.00 | Miscellaneous. | 100,000.00 1.981,290.50 Current Assets and Growing Cane:
Planted and Growing Cane
Materials and Supplies.
Mortgages and Agricultural Loans
Planters' Accounts
Miscellaneous Accounts and Bills Receivable (less Reserve)
Raw Sugar on Hand, at net prices subsequently realized
Molasses on Hand
Accounts Receivable for Sugar Sold.
Cash in Banks and on Hand \$640,410,90 263,165.01 190,117.47 173,956.44 136,791.86 85,600.91 15,616.34 935,546,59 - 3,180,821.03 | Surplus: Deferred Charges to Profit and Loss: Prepaid Insurance, Taxes, Rents, etc.

LIABILITIES. Capital Stock: Authorized: Common—70,000 Shares of \$100.00 each Preferred—15,000 Shares of \$100.00 each sued: 57,601 Shares of Common Stock of \$100.00 each . . \$5,760,100.00 Fajardo Development Company—Outstanding Stock. Current Liabilities: For Anticipated Increased Cost of Replacements.... For Insurance and Contingencies 430,498.46

Balance at August 1, 1923 \$1,733,177.65 Add—Profit for the year ended July 31, 1924, before providing for In-come Taxes (per annexed account) 1,344,511.26

\$3,077,688.91

984,494.36 2,093,194.55

\$8,990,553.98

1.000.00

Foreign Securities in American Markets



D general gold export
movement from the
United States is believed in European
capitals to be indicated by the recent
side according to ca-

capitals to be indicated by the recent shipments from this side, according to cables printed in The New York Times today. In London, where the matter has been much talked of, it was at first supposed that the shipments were intended for Germany. In Berlin, however, a Treasury official declares that none of the gold resulting from the recent German loan has been moved from New York, though it is the intention of the financial authorities to have all the gold coverage for the German currency stored in Berlin vaults as soon as this can be brought about conveniently. London thinks there will be no steady flow of gold from America until the exchanges have been stabilized. In Paris the matter has attracted little attention, while Rome financial circles feel that a continued outflow, properly based, would cure possible inflationist tendencies here. Berlin thinks that much American gold in the aggregate will be exported in consequence of loans to Europe.

Paris has been cheered by the successful floating of the French loan in New York, and rentes and the franc itself appreciated steadily during the week in consequence. It is believed that the loan will be used (though the proceeds are expected to remain in New York) for protection of the franc if that becomes necessary. Relief in this direction would result from repeal of the law of 1918 controlling remittances to foreign markets, as that law now results in exporters retaining their credit balances abroad; but repeal is considered impracticable. It is positively stated that the legal limit on note issues will not be raised.

Business in Germany is steadily recovering. The Finance Ministry's return

raised.

Business in Germany is steadily recovering. The Finance Ministry's return for the second ten-day term in November shows a surplus of receipts over expenditures, and the deficit in the budget estimates for the current German financial year but little more than half of the anticipated 640,000,000 gold marks. The improvement is attributed to the workanticipated 640,000,000 gold marks. The improvement is attributed to the working of the Dawes plan. On the trade balance, imports show a surplus of nearly a quarter of a billion gold marks, due mainly to the inflow of foodstuffs and raw materials.

EUROPE

New French Issues

New French Issues

Bankers are negotiating, it was learned last week, for two new French issues of moderate amounts, which will probably be offered in this market before long. One will be an issue of the Paris Union Electricite and will be a thirty-year \$4,000,600 issue. The name of the other corporation seeking funds here could not be learned lust week. Additional French railroad financing is expected toward the end of this and in the early part of next year.

German Ronds

German Bonds

The market last week in German Government 5s was very erratic, due to the forced selling by weak holders abroad, which broke the price to \$1,700 per million, but renewed buying by strong houses advanced the price again to \$2,125 per million at the close on Friday on the Berlin Stock Exchange. The other German Government and State loans also were weaker last week, but made up most of their decline.

man Government and State loans also were weaker last week, but made up most of their decline.

The German pre-war municipal bonds are still being rebought by the cities in order to enable them to obtain new loans on the gold mark basis. It is a well-known fact that the refusal of the American bankers to grant long-term loans to the German cities was because of their inability to show a clean slate in regard to the security which was offered as a basis for the new gold loans. The cities have succeeded in repurchasing most of the outstanding prewar bonds and a great many of the German communities are now also repurchasing their 1919-1920 bonds. It is time to call the attention of the Americans who gambled in the German municipal and industrial bonds, when marks were selling at a very low figure, to the fact that there is no interest being paid on any German municipal or State bonds. It is very doubtful if there ever will be interest paid again on these bonds, as this might interfere with the Dawes plan. Certain of the pre-war bonds have shown considerable strength—for instance, Munich and Stuttgart bonds, selling up to approximately \$20 per thousand marks abroad.

As we have pointed out in our last few issues, the market for German shares has advanced considerably and still looks like

LISTED FOREIGN BOND SALES

Week Ended December 1, 1924

The par value of listed foreign bonds in the New York market for the week ended December 1, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

Last Week	Exchange N. Y. Curb \$20,453,500 \$514,000
Previous Week	14,618,250 472,000
1924, to Date	546,887,075 42,972,000
Same Week of 1923	4,896,000 545,000
1923 to Date	409,803,300 37,141,000

FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week,	Year to Date.	Same Week, 1923.
British cons. 21/2s. 583/8@ 571/8	583/8@ 58%	581/2@ 545/8	573/4@ 575/8
British 5 % 1013/8@1011/8		103 @ 985/8	1005/4@1001/2
British 41/25 971/4@ 971/8	971/461 971/8	991/2@ 963/4	971/2@ 973/8
French rentes (in			
Paris) 50.30@50.00	51.50@49.65	58.70@48.00	55.10@54.55
French W. L. (in			
Paris)	60.80@60.50	71.45@58.60	71.50@70.80

going higher, in accordance with advices received from abroad.

The following are prices as of Oct. 24, 1924, and Nov. 28, 1924, expressed in gold marks, per thousand paper marks:

0	ct. 24	Nov. 2
Mining- Gold Ma	rks per	M. 1,00
Deutsch-Luxemburg		77
Gelsenkirchen	496	78
Harpener	794	1,02
Hohenlohe	163	26
Oberschles, Eisenb. Bed	85	153
Phoenix	353	486
Chemical-		
A. G. fuer Anilinfarben	156	213
Bad. Anilin and Soda	178	24
Elberfelder Farbenfabr	160	219
A. E. G. (German Gen, El.)	76	94
Schuckert & Co	351	56.50
Machinery-		
Linke-Hofmann	. 90	123
Orenstein & Koppel	134	186
Vulcan-WerkeBanks -	120	166
Commerz and Privat Bank	45	- 61
Deutsche Bank	101	120
Disconto Gesellschaft	118	155
Dresdner Bank	62	50
Darmstaedter Bank	87	118
the transfer of the state of th		

There are good reasons for believing that the bankers abroad are right in looking forward to higher prices for the stocks of the old-established banks and industrial corporations. The following table shows the discrepancy of the present price for stocks, compared with the pre-war prices:

			Pre-Wa	· Elmour's
	Capit		Price	
			per	
* Essenti			Share	
Commerz & Privat Ba		TOTION	CHILDRY C	C331671 4
1870		85	8300	\$15.00
	1924		4	
Darmstaedter Bank-		0.00		
1853	1014	193	don	27.50
1.400	1924		1887	@ B
Deutsche Bank-	1.192-9	1900		
		020	40434	00.50
1870			025	29.50
	1924	1,500		
Dresdner Bank-				
1872	1914	200	375	19.50
	1924	1,100		
Disconto Gesellschaft-				
1851	1914	300	450	37.00
	1924	900		
A. E. G. (German Ger	a. El)		
		200	500	23.00
		1,400		-
Badische Anilin-	1 4-2-4			
	1014	36	1475	58.00
1000	1924		1.4.813	Apr. 1917

Particular attention must, however, be paid to the fact that the capital of all of these corporations was increased considerably after the war, and, as shown in the above table, with a pro-rata decrease in value of the shares. On the other hand, most of the companies have already reduced their capitalization again, all of them, so far, admittedly to a very much smaller capitalization than their assets entitled them to, and every one of them with a very big reserve, which does not show as capital.

It is amusing to see a serious newspaper or magazine keeping up the war against Germany. We know that England, at the time of our Civil War, was utterly opposed to the North and had financed the Confederacy with a considerable part of her supplies, ammunition and funds to carry on the war. The money furnished the South was lost by England. This did not prevent the London financiers from investing large amounts of money in American enterprises. Millions and millions of dollars of profits accrued to the English investors shrewd enough to take advantage of the high rate of interest then existing in America, and wise and foresighted enough to see the tremendous profits which would accrue to them by furnishing capital to American industries which could not carry on for lack of necessary funds.

Germany, but a month ago, was still in

the same situation in which we found ourselves after the Civil War. No money in the country to carry on business, no funds for the manufacturer and insufficient capital even to take care of the needs of the Government and municipalities. This situation looked very dark indeed, but conditions today are entirely changed. We see American and English capital cooperating and investing jointly in German enterprises.

We see American and English capital cooperating and investing jointly in German
enterprises.

J. P. Morgan & Co. have, in the meantime, financed the needs of the German
Government and Speyer & Co. have purchased a considerable interest in the
Deutsche Bank, which is one of the best
known German banking institutions. With
the abandonment of fiat money, Germany
has returned to the world as a full-fledged
business man who can be trusted and
whose business is sought by every one.
Germany, before the war, was a leading
industrial country and German efficiency
and ability were unsurpassed in Industrial
life. German merchants practically controlled the commerce of Europe, Africa
and Asia. The first steps to regain her international commerce have been taken.
There is only one way to take advantage
of German ability and enterprise, and that
is by participating in her corporations.
The greatest care has to be observed in
the selection of these shares, however, and
only the old-established banking and industrial enterprises ought to be taken into
consideration for investments. It is always
safe to follow our bankers. The German
General Electric Company has re-established her former most intimate connections with our own General Electric Company of Schenectady. The demand for the
shares of the leading German banks and
industrial concerns is broadening considerably. Most of these corporations have
condensed their present capital to much
less than their pre-war value, thereby
giving their shares a very high intrinslo
value. In years to come there will be
increased capital, large dividends and the
shareholders will receive valuable rights to
new stock.

The recognition of the Soviet Government by France and other Governments is

value. In years to come there will be increased capital, large dividends and the shareholders will receive valuable rights to new stock.

The recognition of the Soviet Government by France and other Governments is of the greatest importance to Germany. It reopens the door for their commerce, especially the retail trade, which was handled in pre-war times not by their own but through Germany's traveling salesmen. They were better able to get along with the Russian merchant; they understood Russian taste and what Russian needed. The big field opening there, not only for German industries but for the German importer and exporter, is tremendous and of inestimable value.

The advance in the stocks on the Berlin Stock Exchange in the last few months, and especially in the last few weeks, has added billions to the wealth of Germany. One of the surest signs of coming prosperity, even one-half year before its advent, is an advance of the stock exchanges. The market is always right, even if the gambler is wrong. The small capitalist in Germany who finds himself 50 per cent. better off than he was a year ago is more willing to start a new business. Money is in circulation through the loans which have been already made to Germany and through the future loans which are going to be made by American capital.

Under these circumstances, the purchasing of German securitles by our leading banking houses can easily be understood; instead of a gamble, the old-line shares are again developing into the class of business men's investments.

The restrictions as to the dealings in stocks and foreign exchanges on the German Stock Exchanges have been greatly reduced recently. For instance, the deal-ing in stocks and bonds for the settlement at the end of the month is again permitted. The importance of this fact must not be underestimated. All slong, when dealings were for cash only, the money had

to be found each day for very large amounts. This is eliminated. Money is needed now but once a month and all the capital which has been tied up daily in the settlement of purchases is now released, and not only a much easier money market may be expected but a much more active and advancing stock market may be anticipated.

Deutsche Bank

Regarding the acquisition by J. Henry Schroeder & Co., London, and Speyer & Co., New York, of 40,000,000 gold marks shares of the Deutsche Bank of Berlin, announced last week, Speyer & Co. later in the week furnished the following additional

shares of the Deutsche Bank of Berlin, announced last week, Speyer & Co. later in the week furnished the following additional information:

"The Deutsche Bank has now published its-believe sheet per Jan. 1, 1924, figured on a gold basis. The share capital is reduced (at the rate of 10 old shares to 1 new share) to M. 150,000,000 gold. The new balance sheet shows a surplus of M. 50,000,000, indicating a capital and surplus of M. 200,000,000, equal to about \$50,000,000, indicating a capital and surplus of M. 200,000,000, equal to about \$50,000,000, indicating a capital and surplus of M. 349,-288,000 (\$85,000,000), and have since had a very appreciable growth.

"As is generally known, the Deutsche Bank is Germany's foremost private bank, leading all others both as regards capital and reserves. The shares have of late had a substantial rise on the German Stock Exchanges and are now quoted at approximately 125.

"The Deutsche Bank, which was oreanized in 1870 with a capital of M. 15,000,000,000, has had a remarkable development; at the outbreak of the war its capital had grown to M. 250,000,000, with reserves of approximately M. 160,000,000, equal in the aggregate to over \$100,000,000. It has paid dividends from the first year of operations and every year thereafter except 1923; for the years 1909-13, preceding the war, dividends were paid at the rate of 12½ per cent, and the shares sold as high as 250.

"In its 54 years of existence the Deutsche Bank has contributed to a large extent to building up German trade, both domestic and foreign. Through merger with or acquisition of a controlling interest in a number of German provincial banks, it covers, with its network of branch offices and affiliated banks, practically every important city in Germany. It is closely connected with and represented on the boards of some of the largest industrial and shipping concerns in Germany. The German Overseas Bank (Deutsche Bank organized and in which it owns a controlling interest, has offices in the principal cities of South Amer

Swedish-United States Trade

Swedish-United States Trade

The value of exports from Sweden to the United States, as declared by the three consular offices in Sweden, for the three months ended Sept. 30 was \$14.162,776, a large increase over the corresponding quarter a year ago, when Swedish goods to the value of \$10,517,315 were exported to the United States, says Consul W. A. Leonard, Stockholm, in a report to the Department of Commerce. The increase is due to the large exports of wood pulp to the United States.

The most important items during the third quarter were wood pulp, \$9,226,540, against \$6,039,433 for the third quarter of 1923; paper, \$1,918,341, against \$2,322,424 for the same quarter of 1923, and ino ore, \$511,794, against \$602,540 for the third quarter of 1923.

British Rubber Stocks

British Rubber Stocks

Rubber stocks in London were reported last week as totaling 35,589 tons, as compared with 35,487 at the end of the preceding week. It was said that there would probably be no buying revival until American manufacturers again enter the

Courtauld's, Ltd.

Courtauld's, Ltd.

Courtauld's, Ltd., British producers of artificial silk, which controls the Viscose Company in this country, is building new plants in Wolverhampton, England, as a cost of £1,500,000. About 3,000 persons are to be employed in these new wlants. New plants are also being completed in India, as well as in Canada, in which latter country £1,500,000 is being expended.

Swiss Budget Deficit

Swiss Budget Deficit

Switzerland's budget for 1923 shows a
deficit of 15,000,000 francs (Swiss). The
Gevernment believes that this will be the
last year that there will be a deficit. Every
budget since the war has shown expenditures in excess of receipts.

Swiss exports to America for September
increased, as compared with the previous
month for the consular district of Bern,
the increase being \$120,000, mostly in
cheese and watches, and for the district
of Basle \$336,000, chiefly silks and chemicals.

British Exchequer
Receipts of the British Exchequer for the week ended Nov. 22 were £15,901,003 and expenditures were £11,252,190. The floating debt decreased from £792,420,000 to £787,460,000.

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SECURITIES OPEN MARKET FOREIGN

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT BO	NDS			GOVERNMENT BONDS	Conti	nued		MUNICIPAL—BONDS—C	Continu	ed	
ARGENTINA:	Bid.	Offere	ed. Key.			Offered.	Key.		Bid. C		
rgentine Rescission 4s, 1896-99 (stg.)			A-J-T	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)	NAME OF	83%	A-W	Frankfort, 1918 (per Mks. 1,000) Frankfort, 1923 (per Mks. 1,000,000)	30	45	C-D
Argentine 5s, '45 (large, unlisted) (Arg.				Japanese Cort 4s 1921 (small pieces			A-W	Hamburg 41/98, 1919 (per Mks. 1,000,000).	525	37.5	C-D
resos, sterling)		×2	4	1905) (U. S. \$ and sterling)	794/4	NO% 72	8-22	Hamburg pre-war 4s (per Mks. 1,000) Leipsic 4% pre-war (per Mks. 1,000) Munich 1887-1914 (per Mks. 1,000)	13	1449	('- E)
pesos, sterling)	<014	5314	A	MEXICO:				A Munich 1923 (for Miss 1 000 000)	1111	20 45	C-D
resos, sterling)	7914	L SOLL	N-D	Mexican Govt. 3s (silver) ex all	3456	345	4	Nurnberg, 1878-1912 (per Mks 1,000) Stuttgart, 1901-1912 (per Mks 1,000)	15	17	C-D
M STRIA:				Mexican Govt. 6s, 1933 (U.S. 5, francs,	38	640	8		11.79	1.0-12	CIERR
ustrian 6s. 50-year (per kr. 1.000,000)	8	11	C	sterling, gold) NORWAY:	.579	911		JAPAN: City of Tokio 5s, 1952 (sterling)	4161	****	15
\ustrian ## Treas., 6-yr. (kr. 1,000,000).	107	35	G	Norway 31/48, 1964 (krs., fcs., stg)	5514	57%	4.	City in their is, this isterning.	- 201	-11	**
BELGIUM:				Norway 6s, 1931-1964 (kroner) Norwegian Govt. 33/4s (1900-1950) (ster-		148	1	PUBLIC UTILITY—B	ONDS		
Selgian Govt. Restoration 5s, 1919 (Belgian francs)	- 0 - 0	37	A	ling and kroner)	-3-3	58	*	BRAZIL:	Bld. O		Kay.
Helgian Govt. Prem. 5s, 1920 (Belg. frs.)	37	109	8-10	(ranes)	1363	56	1	Rio de Janeiro Tram., L. P. 1st as 35	4514	47	1
BOLIVIA:				Norwegian Govt. 4s, 1911 (stg. and kr.). Norway 6s, 1920-1970 (kroner)	148	72 154	A-C	RAILROAD—BONI	DS		
folivian 6s, 1940 (g. l. of 1917) (U. S. \$).	7614	11/2	.k-W	Norway 6%, 1921-1931	14.0	150 112%	-	CUBA:	Bld (Offered	Key.
GRAZIL:	*414 1	THE P	a	POLAND:				Cuba Northern Ry. 8s, 1966.	471/3	49	14
Frazilian Govt. 4s, 1889 (sterling)	3814	393 4-	.1-C-J	Poland 6% ext. 1940 (in per cent.) Poland 5% internal (per mks. 1,000,000).	721/9	75% C	B-D-T	FRANCE:			
Prozilian Cort 4s 1910 (francs)	136	- 313	A-C-J		-34-2	1012 40	C-B-T)	Paris-Orleans Rv. of France 6s. 1956		865	,
irazilian Govt. Rescis. 4s, 1900 (stg.)	19	-12	A-J	RUMANIA: Rumanian Reconstruction 5s, per lei				(French francs)	.126	4.1	1
Frazilian Govt. 4s, 1911 (pounds) Frazilian Govt. 44s, 1883 (pounds)	4.43%	45%	A-J	1,000	150/4	4%	('-R-D	INDUSTRIAL AND MISCELLA	NEOU	S BO	NDS
Grazilian Govt. 195, 1888 (pounds) Grazilian Govt. 5s, 1895 (pounds) Grazilian Govt. 5s, 1913 (pounds)	49%	49%	A-J-D	RUSSIA: Russian 4s, rentes, 1894 (per rubles 1,000)	720	NB,	R-T				
Grazilian Govt. 5s. 1913 (pounds)	18%	49 62	L-1 L-1.	Russian Govt. 5½s, 1921 (U. S. \$) Russian Govt. 5½s (1916), 1926 rubles	13	15	A-R-T	CUBA: Cuba Co. debenture 6s, 1955	814. 0		Wey.
trazilian Govt. 5s, 1903 (pounds) trazilian Govt. 5s, 1908-09 (francs)	12	15	1-J	Russian Govt, 5%s (1916), 1926 rubles Russian Internal 4s, 1894, per rbls. 1,000	11 ₆ 71 ₅	9	C	CZECHOSLOVAKIA:			
Brazilian 7½s, Coffee Loan of 1922 (stg.) Brazilian Govt. 8s, 1921 (U.S. \$)	9614	971/2	A	Russian Internal 4s, 1894, per rbls. 1,000 Russian 5th War Loan 5½s, per rbls. 1,000 Russian 6th War Loan 5½s, per rbls. 1,000	11/2	3	0	Royal Bank of Bohemia 415a.	20	25	0
CHILK:				I Russian External Sids per Phis. L.M	1 0 5	141/2	£	GERMANY:			
bilean 5s, 1911, 1st series (sterling) bilean 5s, 1911, 2d series (sterling) bilean 7s, 1942 (Amer. issue of 1922)	74	TR		Russian 5½s, C. D., per rbls. 1,000 Russian 6½s, per rbls. 1,000	14	151/6	C	A. E. G. pre-war	21%	2312	C-D C-D
offean 7s, 1942 (Amer. issue of 1922)	786	41	1	Russian 6/28, C. D., per rbis, 1,000, Russian 6/28, C. D., per rbis, 1,000,	13	14%	d.	Badische Anilin (per Mks, 1,000) pre-war	26	30	C-B
dilean 8s, June 30 and Dec. 31 (Chilean	3 8544	1980/2		SANTO DOMINGO:				Badische Anilin, 1919,	1179	13	C-D C-D
ulean 8s, May 31 and Sept. 30 (Chilean	103	108		Dominican Republic 5s, 1958 (U. S. \$)	101	101%	8	Hamburg-American Line 44s (per Mks.	2259	-23	R
" NON)	3%	119-8		SWEDEN:				1,000) H. A. P. A. G. 4½s	1116	2312	C-D
CHINA:				Sweden, Kingdom of, 6s, 1939 (U. S. \$).	1414	100		Hoechster Farbwerke, 1919 Issue Krupp 1st ser., 1908 Krupp 2d ser, 1908	14	196	C-D
binese Govt. 4s, 1895 (Franco-Russo.) Belgian and Swiss francs)	7.5	80		SWITZERLAND: Swiss Confederation 8s, (s. f.) '40 (U.S.\$)	11.416	115%		Krupp 1921	41/ ₂ 28/ ₆	3	C-D C-D
Thinese Govt. 5s, 1960 (Reorganization)								Necker 5s (per Mks. 1.000)	21 %	114	C-D-R
hinese Govt. Hu-Kuang Ry. 5s. 1951	- 100.5	1983	.1	URUGUAY: Uruguay Govt. 31/8, 1891, F., M., A., N.				North German Lloyd 41/2s	1	Tag	C-D
sterling)	4-6	his.	4	(sterling)	51 70	72	4	BANK-STOCKS			
COLOMBIA:				Uruguay Govt. Ss. 1946 (U. S. \$) Uruguay Ss. 1945	1041/2	105½ 73	A.W		Bid O	econo.i	Was
Colombian Govt. 6s (external, 1913-47) sterling)	760	- **	1		ODIE	e po	1	Austrian Discount Co	4	7	Key,
COSTA RICA:			1	UNITED STATES AND TERRITO	ORTE	5-BU	ADS	Bodencredit Credit Anstalt	137	136	C-Q C-Q
thep, of Costa Rica 5s, 58 (stg.&U.S. 8)	SM	1561	4	Panama 5s. 1944	2442	5950	W		13/9	23/4	e e
CUBA:								Union Bank	134	284	- C-Q
Cuban and U. S. \$)	94%	95%		MUNICIPAL—BOND		Offered.	Key.	GERMANY:		4514	
"uban Govt. 5s (Trs. loan of 1918), 1931 U. S. \$1.	951.		1	Ruence Aires 314s 1906 (str & Fr. fcs.)	45%	4634	A-J	Commerz und Privatbank	13%	29	C-D-Q
oban Govt. 51gs (external loan of 1923)				Buenos Aires gold 38 (LIU), 1944	551/2	57½ 62	A-J	Disconto Gesellschaft Bank	281/2	381/4	C-D-Q C-D-Q
CZECHOSLOVAKIA:	97	97%	4	Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£100), 1944	60	15%	A-J	Dresdner Bank	18.9%	2015	C-D-Q
zechoslovakia Prem. 1/2s per kc. 1,000.	2314	27	c	Buenos Aires 6s, (10-yr. gold bonds), 1926 (U. S. \$)	9814	100	4	POLAND:			
"achoslovakla Loan 6%, per kc. 1,000, .	221/2	26	e l	AUSTRIA:				Dyskontowy Warszawski (Warsaw Dis- count Bank)	1.70 2	.10	15
FINLAND:	4.67	1509		Vienna 7%	1.73	15%	0	Handlowy w Warszaw (Bank of Com- merce in Warsaw)	1.75 2	15	15
Finland 51/8 (internal), per finmks, 1,000 FRANCE:	10	-12	c	AUSTRALIA:				merce and Industry)	2561		16
French Govt. 4s, 1917, per fcs. 1,000	2716	28% A	-C-D-T	Brisbane 61/2s, 1941 (sterling)	97%	991/2	A-J A-d	merce and Industry) Zachodni (Western Bank) Polski Bank Handl. Poznaniu (Com-	{O	35	19
French Govt. 4s, 1918, per fcs. 1,000 French Govt. 5s (Victory), per fcs. 1,000	296	28 33%	A-C-D	Queensland 4½s, 1925 (sterling)	:9(7	192	4-0	mercial Bank in Posen)	Title	80	15
French Premium 5s, 1920, per fcs. 1,000. French 5½s, 1917 (U. S. 8.	38	3914	A-C-D	Pelotas, City of, 5s. 1911, J & D. (stg.)	48	51	1-J	Bank Przemysłowy we Lwowie (Indus- trial Bank of Lemberg)	20	276	15
"rench 68, 1920, per fcs, 1,000	£0	413/4	A-C	Pelotas, City of, 5s, 1911, J & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fca., flor.)	76	79	A	ENIMPERIMENT AND ASSOCIATION AND	mone	(1991)	(18-11
	100	100½		Sao Paulo 5s, 1944 (stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1957 (Fr. fcs. and stg.).	68	70 62	A	INDUSTRIAL AND MISCELLAN	EOUS-	-510	CKS
GREAT BRITAIN: British Govt. Funding 4s, 1960-90 (stg.).	8214	H41/4		San Paulo in 1945		71%	1-3		tid Of	fered.	Key
British Govt. Victory 4s (sterling) British Govt. 5s, 1929 (internal) (stg.).	8514	100%	4	Sao Paulo 8s, 1943 (U. S. \$)	1779	78½ 100¼	A-11	A. E. G. com	1216	50	C-D C-D
British Govt. 38, 1927 (Internal) (stg.).	98	100	i	Sao Paulo Ss (Dutch florins), 1936	172	379			714	10	C-D
British Govt. 5s, 1929-47 (internal loan)	321/4	1143/2	A	CZECHOSLOVAKIA:				Elberfelder Farben Hoechster Farbwerke	894	53 53	9
British Govt. 584s, 1925 (internal) (stg.).	9314	95%	A	Carlsbad 4s	1714	20	6	Mansielder Bargbau	4	1 (1	4
GREECE:	(111)	toursy		DENMARK:				HUNGARY: Rima Murany Iron Works.	176	2%	6
Greek Govt., 1964	108	115	0	Copenhagen 4s, 1949 (U. S. \$ & stg.)	75	79		POLAND:		-4	
GERMANY:			1	GERMANY:				Bracia Nobel (Nobel Bros.), toil fields			
Jerman Govt. W. L. 5s (per mks. 1,000,000)	68564 ·	14(91,	C.D.T	Berlin, 1882-1915, pre-war (per Mks. 1,000)	141-2	15%	C-D	and refinery)		55 20	29
German Govt. 4 and 5%, 1922 (per mks.	- 100			Berlin pre-war Berlin 4s, 1919 (per Mks. 1,000)	13/4	5	C-D	Lilpop, Rau & Loewenstein (rolling stock and locomotives)		25	65
1,000,000) Prussian Consol 31/98 (per mks. 1,000)	314	34	C-D-R	Bremen pre-war	8		'-D-R	K. Rudzki & S-ka (steel works and con-		50	
TALY:				Coblenz, 1897-1910 (per Mks. 1,000)	12	1436	C-D	Ostrowieckie (car and iron foundry).	.80 2.	30	83 83
Italian Govi. 5s. 1925 (Treas.) per lire	43	45	1-C	Coblenz, 1897-1910 (per Mks. 1,000). Cologne, 1900-1912 (per Mks. 1,000). Cologne, 1923 (per Mks. 1,000,000). Dresden, 1875-1913 (per Mks. 1,000).	13 25	141/2	C-D C-D	Starachowice (steel works)		90 ,20	15.
tilian Consolidated War Loans 5s, 1918	1256	433/4	1-C-T	Disseller Dre-War (Der MKS, LUMI)	12	13%	C-D C-D	War, Tow. Kop. Wegla (coal mines) War, Tow. Fab, Cukru (beet sugar re- finery)		(6)	0
Kingdom of Italy 6%s (Ser. A. 1920),				Essen 1894-1913 (per Mks. 1,000)	111/2	133/2	C-D	Zawiercie (woolen mills) 7	.00 9,	50	EC ES
1925 (II, S. 8)	100	101	A	Frankfort pre-war (ner Mba 1 000)	13	141/2	C-D	Zyrardow (linen mills)	.50 5.		

- A Pynchon & Co., 111 Broadway, N. Y. C. Phone Rector 0970. See Page 582.
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- Key and Index to Open Security Market

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 N. Clokey & Miller, 52 Broadway, N. Y. C. Phone Broad 7140.

 O. Watson & White, 149 Broadway, N. Y. C. Phone Cortlandt 7870. See Page 583.

 P. Bull & Rockwell Co., 50 Pine Street, N. Y. C. Phone John 0606. See Page 582.

- Q-J. S. Bache & Co., 42 Broadway, N. Y. C.
 Phone Broad 6400.

 R. Leo G. Siesfeld, 25 Beaver Street, N. Y. C.
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 S. Walter S. Place, 35 Congress St., Boston, Mass.
 Phone Congress 7140. Nee Page 584.

 T. Newman Bros., Inc., 66 Broadway, N. Y. C.
 Phone Hanover 6470.

 U. Gude, Winmill & Co., 11 Wall Street, N. Y. C.
 Phone Whitehall 6100.

 V. A. S. H. Jones & Co., 56 Wall Street, N. Y. C.
 Phone Hanover 0906. See Page 584.

 W. Abraham & Co., 27 William Street, N. Y. C.
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 X. Hercules Mortgage Corp., 45 West 34th Street, N. Y. C.
 Phone Fitzroy 3800.

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 W. O. Signifies Want Offer.

German Steel Production

German Steel Production
German industrialists are complaining that their price level retards exportation. They demand a further tax reduction and a 11 per cent, cut on freight rates, Commercial Attaché Herring, Berlin, cables to the Department of Commerce from Berlin. The steel syndicate has fixed its production quota for next year at 13,500,000 metric tons to 14,000,000 tons. There has been a reduction in the December quota of 20 per cent. on raw steel and of 10 per cent. on semi-finished products.

Finnish Railways

Finnish Railways

About 400,000,000 marks have been spent in Finland on new railroad lines in the last five years, according to advices to the Department of Commerce. If the supplementary work on existing railways and the purchase of rolling stock are added, about 900,000,000 marks have been spent. A considerable part of this money has been railsed by taxation. The budget of 1924 contained 220,000,000 marks for the construction of new and for the repair of existing railways and the purchase of locomotives and cars. In the budget for 1925, 214,100,000 marks are proposed for these items: Construction of new and repair of existing railroads, together with the purchase of rolling stock.

Russian Grain Exports

Considerable difficulty is met with in attempting to obtain figures on Russian grain exports so far this year. Early estimates were that 10,200,000 tons of grain would be exported in the course of the year. The latest figures available fall for short of this estimate and are as follows:

																Bushels.
Whea	ŧ															.23,096,000
Rye .											6	×	ė	ı,	ı.	.42,471,000
Corn				,	٠,			ě.	ī.					×		. 5,246,000
Onts																. 2,730,000
Barle	v					4			ĺ,							.19,442,000

Haricy
The production of all grains, excluding Transcaucasia, Turkestan and the Far Eastern regions, so far this year is estimated at about 46,000,000 short tons. The Government holds 1,000,000 tons of old grain and peasants, 2,500,000 tons approximately.

Soviet Budget for 1924-25

Soviet Budget for 1924-25
The Soviet Union's budget for 1924-25
shows a 10 per cent, increase in the budget total over the previous year's figure.
Preliminary data covering the execution
of the budget for the past fiscal year, extending from Oct. 1, 1923, to Oct. 1, 1924,
show that the total reached a round sum
of 1,900,000 gold rubles, so that the present fiscal year's budget (Oct. 1, 1924, to
Oct. 1, 1925)—amounting to 2,000,000,000

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gold rubles—surpasses it by 190,000,000 gold rubles.

The most noteworthy feature of the budget just made public is the fact that for the first time the Soviet Government submits for confirmation to the Soviet Union' Parliament—the Union Central Executive Committee—a deficitless budget, constructed on a complete and unconditional rejection of any resort to paper currency issues as a means of balancing the budget.

Rumanian Budget

The Rumanian budget for 1925 will total 31,075,000 lel, or about \$16,300,000. This will provide for the country's funded or consolidated internal and external debts, but not for unconsolidated debts like that to the Baldwin Locomotive Company, it is

Royal Dutch-Shell Company

The Bulgarian Government has asked Parliament to approve a concession of 123,500 acres for oil development purposes to the Royal Dutch-Shell Company, the drilling to begin within six months. The State will receive 20 per cent. of the oil produced.

British Unemployment
Registered unemployed in Great Britain.
Nov. 17, compare with previous week and
a year ago as follows:

Nov. 17, Nov. 10, Nov. 19, 1924, 1924, 1923, Unemployed, 1,209,000 1,218,400 1,301,200

CENTRAL AND SOUTH **AMERICA**

Mexican Bonds

Mexican Bonds

The uncertainty regarding the Mexican financial situation is increasing. Nothing definite concerning the now famous \$50,000,000 Arlitt loan can be learned. Considering that a statement emanating from Mr. Arlitt's office only a few days ago reiterated the previous information that 65 per cent, of the loan had been definitely placed and that the balance would be taken care of by the same people, one was entitled to assume that everything was running smoothly. Nothing happening to justify these statements, one must arrive at the conclusion that a serious hitch has occurred somewhere, and as the time is fast approaching when the Mexican Government must either live up to its agreement with the international bankers or otherwise, anxiety expressed by numerous bondholders appears justifiable.

Cuban Budget Surplus.

The Cuban budget for the fiscal year 1923-24 has been completed. While the figures have not been given out officially, the following is believed to be an accurate

the following is believed to be an accurate summary:
Incomes, \$91,603,823.37; expenses, \$73,-951,287.84; surplus, \$17,652,134.73. From this surplus \$5,503,400 has been taken for the amortization of bonds. Republic of Cuba interior debt 1917 (ports); \$3,130,000 in the extra amortization of the \$50,000,000 lean of Morgan & Co.: \$194,650 to carry out laws voted by Congress, and \$567,555 given as an advance to the Municipal Government of Havana. There remains in the Treasury the sum of \$6,505,079,73.

The Treasury Department remitted to Morgan & Co. \$208,910 in payment of interests on \$50,000,000 loan and \$45,844.44 in part payment of principal of the loan

in part payment of principal of the loan and to Speyer & Co. \$208,910 in paymen of interests and part payment of princips on loan of \$35,000,000.

Cuban Public Debt

The public debt of Cuba was reduced by \$36,520,620 in the period between May 21, 1921, and Oct. 31, 1924, according to word from Havana last week. There is now in the National Treasury \$25,069,596.

Ford Motor Company of South America

Ford Motor Company of South America
Word came from Detroit last week that
the Ford Motor Company was expanding
its South American branches. A building
is being constructed at the Sao Paulo,
Brazil, branch plant which will double the
assembly capacity of the plant, bringing it
up to 45,000 cars a year. The new building will add 19,913 square feet to the
present floor space of 74,550 square feet.
Additions to the Buenos Aires plant, to be
made shortly, will increase the assembly
capacity by about 80 per cent., to 45,000
cars a year. The present floor space of
82,500 square feet will be increased by
71,000 square feet. As compared with the
year 1923 to Nov. 1, sales of cars, trucks
and tractors have increased by 20 per cent.
in Buenos Aires and by 60 per cent. In
Sao Paulo.

International Rys. of Central America

International Rys. of Central America

International Rys. of Central America Officials of the International Railways of Central America deny the rumor that the Guatemalan Government has obtained a foreign loan and will pay the railroad about \$2,500,000 due for subsidies and other items. Negotiations involve working out a plan which will put Guatemala on a gold basis and will liquidate outstanding loans. When negotiations are completed satisfactorily, as is expected, paper currency of Guatemala will be retired. Fayment of amount due International Railways will not mean an early inauguration of dividends on the \$30,000,000 common stock, but it probably will enable the company to complete about 100 miles of

construction under way without additional

Mexican Oil Output

Mexican Oil Output
Production of petroleum in Mexico during
September is officially placed at 10,034,000
barrels, compared with 11,770,000 barrels
in the preceding month. The daily average
output declined from 380,000 barrels to
334,000, due to torrential rains, causing
many inundations. La Corona Petroleum
Company (Royal Dutch) produced 350,600
cubic meters (2,201,000 barrels) in September, Mexican Seaboard 220,000 cubic
meters (1,384,000 barrels) and Standard
Oil Company of New Jersey 160,000 cubic
meters (1,006,006 barrels).

Cuban Budget Surplus

surplus of \$6,500,000 remains after liquidation of last year's budget, it learned in advices from Havana last

Argentine Flax Crop

Argentine Flax Crop

The Department of Commerce at Washington has received advices from the International Institute of Agriculture at Rome stating that the first forecast of the Argentine flax crop for 1925 is 52,400,000 bushels, as compared with 58,600,000 bushels the preceding year. Exports from Jan. 1, 1924, to Nov. 1, 1924, were 52,500,000 bushels and the annual consumption requirement, including seed, is 5,000,000 bushels. Despite the record crop this year, a minimum carryover is anticipated at the beginning of the New Year.

Venezuelan Petroleum Company

Venezuelan Petroleum Company
The Venezuelan Petroleum Company, it was announced last week, had sublet to the Standard Oil Company of California for development purposes 25,000 acres on two concessions on the western shore of Lake Maracailo. Net profits are to be shared equally after taxes and a 10 percent, royalty to the Venezuelan Government have been paid.

In announcing the contract to stock-holders H. R. Kunhardt Jr., Vice President of the Venezuelan Petroleum Company, said in part:

"Your company has recently closed a contract with the Standard Oil Company of California which provdies for development of approximately 25,000 acres in exploitation on its two concessions located on the west side of Lake Maracailo, south of the La Paz and Concepcion fields. The contract provides that the Standard Oil Company will start immediately to do the geological work necessary to select proper locations for an initial four wells and that drilling will begin as soon as practicable.

It also provides for additional wells to be drilled as conditions warrant.

"Your company has adopted the policy of contracting portions of its acreage for development by the important oil companies, as by so doing it avoids the risk and heavy expense of carrying on its own field operations. It now has under contract with the Yenezuelan Gulf Oil Company, a subsidiary of the Gulf Oil Corporation, 24,374 acres and with the Standard Oil Company of California 25,000 acres, making a total of 49,374 acres. In addition it has 17,036 acres for which it is now carrying on negotiations for similar development." now carryit development

Sugar Merger

Sugar Merger

At a special meeting last week, stockholders of the West India Sugar Finance Corporation approved the plan for the dissclution of the company, completing the final step in the merger of the Cuban Dominican Sugar Company and Sugar Estates of Oriente.

Under the plan, holders of West India Sugar Finance preferred stock are to exchange their shares for an equal number and par value of preferred stock of the Cuban Dominican Sugar Company. The 600,000 shares of Sugar Estates of Oriente common stock now owned by West India Sugar Finance Corporation are to be purchased by Cuban Dominican for \$2,700,000 in cash; 32,939 shares of its preferred stock and 593,389 shares common stock.

A liquidating committee, consisting of the Directors of the consolidated company, will purchase these securities from the West India Sugar Company.

Peruvian Portland Cement Company

The Peruvian Portland Cement Company has been refinanced, the capital having been increased to 76,500 libras (\$313,650 in United States money), it was learned from the Department of Commerce at Washington last week. The plans include an increase of production to 500 barrels a day.

Mexican Petroleum Company

Mexican Petroleum Company
The Shipping Board at Washington has
awarded a six or twelve month contract
for bunker oil to the Mexican Petroleum
Company for delivery at New Orleans and
Tampa at \$1.50 at terminal and \$1.569,
at barge and for delivery at Galveston at
terminal at \$1.50. It is understood that
these figures are the maximum and that
the Shipping Board will pay the company
the lowest market price on the day of
delivery. It was said that new bids for
Cristobal, Port Arthur, Baytown, Baton
Rouge and Balboa would be asked soon.

GOOD ORGANIZATION METHODS ONLY PERMANENT SAFEGUARD FOR STOCKHOLDERS

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

Consultant in Organizing the ness." This very act indicates the extent insurance for policies on the life of some one man "for the protection of the business." This very act indicates the extent to which the stockholders of such concerns consider the destiny of the business as being tied into the life of one man.

Why the insurance? It is obviously for the purpose of providing for a slump in the profits of the business expected to take place in case this particular individual should die.

Perhaps there may be a few cases where the insuring of some one man is particularly necessary, as where the insured is a technical man on whose inventive ability may rest the destiny of the business. But this discussion applies to the many cases where executives are insured for the benefit of the business.

No argument can be advanced that any plan of organization will run itself. Management is not a mechanical function; it is very human. It is for this reason that men are insured. But is the plan of life insurance the best method in which to insure the concern whose future is under consideration?

As against the plan of insuring the life of an individual, consider the idea of developing an understudy to this same individual who would, as a result of thorough training, carry on the work of his principal whenever necessary. If the skill and ability of the principal is worth the consideration of life insurance it is certainly worth far more from the standpoint of permanency to the business to provide for the transmission of such skill too one who could keep the business on an even keel in case the principal becomes incapacitated.

You may say this is costly; that a man capable of understudying such a principal

You may say this is costly; that a man capable of understudying such a principal would come too high. This is not so for a number of reasons. First, such a man always earns his way; second, the factor of permanency of the business demands such a man, and third, if the cost of insuring the principal is added to what would be paid for an ordinary assistant, the expense is about the same.

Many executives find it difficult to so

organize their own personal work to admit of training an understudy. For instance, supposing an executive is President and General Manager of a company, with simply an assistant on details. An understudy may well be placed as General Manager, assuming a considerable portion of what the assistant had done, but with the addition of authority to work with, and more closely cooperate and coordinate the various departments of the business. This leaves the President free for the larger problems of policies and the planning of the future, but with constant touch with current operations through his understudy. Whenever the President of a fairly large company assumes the rôle of General Manager, calling for direct contact with the various department heads, there is a great liability of failure to get the best out of the organization. Comparatively few men who are heads of departments care to argue points to any extent with the President even if it is entirely along constructive lines. They cannot forget he is the President, and as such is the highest individual authority. With a General Manager who is under the President, however, the matter is different. Men feel more free to fight for their point with one who is not the highest authority, and in many such cases the President will often act as the arbiter, with the advantage of far more intelligent data on which to make a decision than otherwise would have been the case.

Such points as have been discussed are illustrative of the many features of organization methods which a consultant on such matters has given a great deal of study.

the case.

Such points as have been discussed are illustrative of the many features of organization methods which a consultant on such matters has given a great deal of study. Current conditions often mold practices that finally become fixed. Business concerns get so accustomed to certain conditions that they fail to look ahead; and for lack of such organizing for the future, for lack of a consideration of what would happen "if," we find in Bradstreets that \$1½ per cent. of failures are due to personal faults.

This is the seventh of a series of articles on Organisation problems. Reprints of the above, or any after information, may be obtained by addressing J. P. Jordon, 1725 Pershing Square Hidg., New York.

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- J-Elliot & Wolfe. K-Bernhard, Schiffer & Co. See Page 582.
- L—Minton & Wolff. See Page 584.

 M—Morton Lachenbruch & Co.

 N—Clokey & Miller.

 O—Watson & White. See Page 583.

 P—Bull & Rockwell Co. See Page 582.

- Q—J. S. Bache & Co.
 R—Leo G. Siesfeld. See Page 580.
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 U—Gude, Winmill & Co.
 V—A. S. H. Jones & Co. See Page 584.
 W—Abraham & Co.
 X—Hercules Mortgage Corp.
 Y—May & Co.
 W. O. Signifies Want Offer.

Current Earnings Statements of Public Utilities and Rails

Alabam	a Power	
October gross	8816,912	8833,39
Net after tax	383,141	335,800
Twelve months gross	N,828,202	7,564,43
Net after tax	4,179,886	3,397,84
American V	Vater Wor	ks
Cetober gross	83, 172, 774	\$3,144,930
Halance after tax	1,324,356	1,344,489
Surplus after charges	157,944	261,534
Twelve months gross	37,939,782	35,410,40
Balance after tax	16 459,049	15,087,250
Surplus after charges	2,578,786	3,210,416
Columbia Gas	and Elect	ric
tictober gross	\$1,938,000	\$1,624,000
Net, aft, tax and dep.	774,250	679,221
Total income	1,004,973	NED 250
strongly of the plane	414,429	345,461
STREET, THE STREET, ST	21,601,126	17,046,739
Surplus after chgs Ten months gross		
Ten months gross	9,162,943	7,732,638
		7,732,638 9,353,070 4,435,175

44.4. h	
October gross 8	2,598,952 #2,639,466
	1,057,674 989,058
	1,605,904 11,468,008
Halance ofter tax !	2,752,146 11,468,008
Surp. aft. pfd., divs.	2,306,279 1,940,186

	lepreciation				an
preferred	dividends	of	subsidia	ries.	

Interborough	Rapid	Transit	Company
		1924.	1923.
October gross		.85,142,68	85, 122, 773
Hal, after taxes,			
Excess maintena	ner	7N.47	219,343
Net		. 1,838,50	91 1,531,927
Bal, after fixed o	harges.	. 549,70	4 263,324
· Keserve		5,00	M1
Manhattan Eleva	ted div.	250,00	10 200,000
Surplus		. 294,70	4 63,324
Four months gr			9 17,957,107
Bal, after taxes, 1	ents, &c	5,1995,70	3 5,103,282
Excess maintenal	nee	484,38	5 1,065,086
Net			8 4,038,196
Bal, after fixed c			5 1996,714
Reserve		20,65	ā
Manhattan Eleva	ted div.	1,000,00	0 800,000
Defielt			
"Reserve to co			additional
cental which may	become	e payable	e to owners
of Manhattan R	allway	Company	stock not
assenting to read	ljustmen	t plan.	Deficit.

Kansas City Power and L	ight
October gross \$768,744	8723,785
*Balance after preferred	
dividends 205,407	191,042
Twelve months gross 9,380,156	8,779,838
*Balance after preferred	
dividends 2,505,565	2,469,768
*Before depreciation.	
Northern Ohio Electric Corne	ration

Northern Unio Elec	eric Carb	THE REAL PROPERTY.
Report for the month of		
Gross earnings	\$869,153	\$786,472
Operating expenses and		
taxes	672,228	631,907
Gross income	\$196,925	8154,565
Report for the twelve m	onths ende	ed Oct. 31:
	1924.	1923.
Gross earnings	80,895,976	\$10,138,600
Gross earnings Operating expenses and		\$10,138,600
		\$10,138,600 7,681,937
Operating expenses and taxes	7,747,442	
Operating expenses and	7,747,442 \$2,152,534	7,681,937

Philadelphia Comp	any
(Excluding Pittsburgh R	ailways.)
193	24. Decrease.
October gross\$2,952	,796 \$258,812
Net after taxes 721	341 219,679
Ten months gross 32,221.	293 142,690
Net after taxes10,416	

West Penn Company	
(Including subsidiaries.)	
October gross	82,056,574
Balance after taxes 816,759	836,406
*Surplus after charges 176,902	241,127
Twelve months gross25,303,219	23,937,747
Balance after taxes10,373,229	9,632,380
*Surplus after charges., 2,832,531	2,905,453
*After depreciation and preferred	dividends

The Tennessee Electr	ic Power	Company
Report for the month	of October	
Gross earnings	. \$800,053	8794,849
Operating expenses an	1	
taxes	444,546	430,917
Gross meome		\$363,932
Interest, &c	. 164,980	148,049
Net meome	. \$190,527	\$215,883
(Available for deprec	iation, fin	ancial re-
quirements and surplus.)		
Report for the twelve m	onths ende	d Oct. 31:
Gross carnings		88,988,023
Operating expenses and		
trixes	4 55756 74575	4,974,733
111.45.5	. 4,1000,000	4,1014, 1114
Cross income	84,415,802	\$4,013,890
	84,415,802	
Cross income	\$4,415,802 1,804,546	\$4,013,890
Clross income	\$4,415,802 1,804,546	\$4,013,890 1,727,806
Gross income	\$4,415.802 1,894,546 \$2,521,258	\$4,013,890 1,727,806
Oross income Interest, &c. Net income Dividends on stock; First preferred am Nashville preferrer	84,415,802 1,804,546 82,521,256	\$4,013,890 1,727,806
Interest, &c. Net income Dividends on stock: First preferred an Nashville preferrer not owned by the T	84,415,802 1,804,546 82,521,256	\$4,013,880 1,727,806 \$2,286,084
Oross income interest, &c. Net income Dividends on stock: First preferred an Nashville preferres not owned by the T. E. P. Co.	84,415,802 1,804,546 82,521,256 746,773	\$4,013,890 1,727,806
Interest, &c. Net income Dividends on stock: First preferred an Nashville preferrer not owned by the T	84,415,802 1,804,546 82,521,256 746,773	\$4,013,890 1,727,806 \$2,286,084
Cross income Interest, &c. Net income Dividends on stock: First preferred an Nashville preferre not owned by the T E, P, Co. Second preferred.	84,415,802 1,894,546 82,521,256 746,773 150,000	\$4,013,890 1,727,806 \$2,286,084 696,857
Cross income interest, &c. Net income Dividends on stock: First preferred an Nashville preferres not owned by the T. F. P. Co.	\$4,415,802 1,804,546 \$2,521,258 746,773 150,000 \$1,624,483	\$4,013,880 1,727,806 \$2,286,084 699,877
Oross income interest, &c. Net income Dividends on stock: First preferred an Nashville preferree not owned by the T. E. P. Co. Second preferred Balance	\$4,415,802 1,804,546 \$2,521,258 746,773 150,000 \$1,624,483	\$4,013,890 1,727,806 \$2,286,084 696,857 \$1,586,227 \$22,654

Utah Power and Light	
October gross \$788,341	\$777, 150
Balance after taxes and charges	226,564 8,312,34
Balance after preferred dividends	1,517,740

RA	TT.	RO	A	DS

KAIDK	ONDO	
Boston &	Maine	
	1924	1923
October gross	\$6,988,070	\$7,592,967
Net operating income	996,653	859,464
Surplus after charges	405,563	309,809
Ten months gross	65,359,710	72,676,170
Net operating income	7,143,274	11,920,559
Surplus after charges *Deficit.	1,325,022	*3,035,418
Deff. L. Deckerter	- 8. Dittob	unah

	Buffalo	Rocheste	- &	Pittel	nurch
	ird week N	ov	19 83	924 17,138	1923 \$380,756 22,086,05
47	Buf	falo & Su			

Report to the Interst		
October gross	1924 \$174,714	1923 \$229,107
Net operating income	31,411	16,752
Ten months gross Net operating income	1,549,774 148,085	2,321.842 567,972

Net operating income		148,085	567,973
Chesapea	ke &	Ohio	
Report to the Intermission:	rstate	Comm	erce Com-
		1924	1923
October gross	810,3	358,710	89,557,797
Net operating income		163,985	1,655,444
Ten months gross			85, 392, 903
Net operating Income			16,917,237
Delaware, Lacka	wann	# & H	estern

October gross Net operating income. Ten months gross		1923. \$8,206,353 1,548,178 73,083,044
Net operating income	13,244,845	10,975,490
Chicago & No	orth Weste	rn

1924.	1923.
October gross\$14,950,129	\$14,924,884
Net operating income 2,773,126	1,982,656
Ten months gross 126,376,408	135,246,521
Net oper. Income 14,472,154	12,436,388
Chicago Great Wester	n
1924.	1923.
October gross \$2,413,881	82, 130, 552
Net operating income 394,053	432,498
Ten months gross 20,552,605	21,097,969

Net oper, neor	ne 1.77	2,234	1,509,190
Chicago,	Milwaukee		
	192	4.	1023.
October gross .		7,210 4	15,365,219
Net operating i	ncome 3,92	1,286	2,626,004
Ten months gro	oss131,73	1,316	42,648,113
Net operating i	ncome 14.24	5.503	15.928 083

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Common Shares

Prices quoted by the Agents or Brokers

	BUL	La	ROCKWELL	CO.,	Agents	
)	Pine Street New York			161	Devonshire Boston	Stre

	Erie Railroad
	The Eric Railroad, including returns
f	rom subsidiary lines, reports gross earn-
i	ngs of \$11,459,139 for October comparing
V	with \$12,009,279 in the same month last
V	ear, and operating income of \$2,218,251
	gainst \$1,867,134. The gain in operating
Î	ncome was due entirely to curtailment of
	xpenses, as gross revenue dropped off

	. as gros		e droppe	d off
compared	I with a y	еаг ако.		
For the	e ten mont	hs ended	Oct. 31.	1924.
gross re	evenue ar	ggregated	\$14H), 43	5,626
	\$111,959,2			
	operating			
	114,540,690	in the s	same peri	od in
1923.				

Illinois	Central	System	
		1924.	1920.
October gross		8,215,425	\$16,488,279
Net operating inc	ome S	2,420,601	2,168,151
Ten months gross	14	4,064,7(8)	157,055,764
Net operating inc	ome 23	1,323,926	20,280,038
	-		

Lehi	gh Valley	
	1924.	1920.
October gross	\$7,187,202	87,556,650
Net operating incon	ne 1,193,198	1,382,260
Ten months gross.	63,896,545	62,898,112
Net operating incon	9 877 133	4 161 701

	Maine	Central	Railroad	1
			1924.	1923.
Outober	gross		1,749,748	\$1,855,284
Surplus	after chi	arges	56,090	87,946
Ten mor	nths gros	B	6,998,166	17,822,600
Surplus	after chi	arges	244,694	*165,317
*Defic	it			

Missouri	Pacific	
	1924.	1923.
October gross	\$12,276,378	\$11,059,537
Net after tax	2,487,589	1,400,162
Net operating income	1,855,400	1,053,859
Total income	2,141,102	1,497,832
Surplus after charges	1,036,841	487,214
Ten months gross	101,201,985	94,738,752
Net after tax	16,273,366	9,436,370
Net operating income		6,725,485
Total income	14,918,907	9,019,615
Surplus after charges *Deficit.	4,264,046	*1,119,100

Newport News & H	ampton	Railway
	1924.	1923
October gross	\$166,023	\$166,218
*Balance after tax and		
charges	28,918	27,589
Twelve months' gross		2,117,809
*Balance after tax and		
charges	381,872	431,892

New York Centra	1
October gross\$33,142,29	
Net operating income 6,170,89	4 3,808,378
Ten months gross309,710,15	4 356,676,668
Net operating income., 54,478,30	6 64,343,417

Net operating income. 1,912 Total income	,668 2,282,017 ,481 354,851
Surplus after charges 505 Ten months gross 105,897	,481 354,851
Ten months gross105,897	
	NEG 110 171 000
Net operating income., 15,796	,000 112,141,200
	,392 10,141,879
Total income 21,157	,232 15,846,487
Surplus after charges 1,875, *Deficit.	799 *3,703,960

New	York, Onta	rio & W	estern
October gr	088	81,112,234	\$1,096,755
Net operat	ing income	120,823	86,836
Surplus af	ter charges	34,485	50,323
	s gross		11,812,900
	ing income		803,619
Surplus aft	ter charges	643,288	92,267

		Norfolk S	Southern	
	eport to sion:	the Inters	tate Comme	erce Com-
Oct	ober gros	8	\$762,800	\$898,135
Net	operatin	g income	138,049	174,644
Ten	months	gross	7,806,415	7,673,493
Net	operatin	g income	1,159,562	1,075,375

Norfolk & Western	
October gross \$8,575,191	\$8,451,883
Net operating income 2,551,996	1,426,703
Total income 2,615,106	1,491,507
Surplus after interest 2,183,435	1,105,564
Ten months gross 77,271,677	79,214,240
Net operating income 14,850,000	15,918,407
Total income 15,582,696	16,539,652
Surplus after interest 11,350,871	12,685,246

Pennsylvania Railroad	đ
October gross\$59,508,805	\$63,160,989
Net operating income., 8,588,632	4,476,911
Ten months gross540,453,055	610,514,114
Net operating income., 67,710,330	68,475,124

Pere Ma		
	\$4,020,111	84,419,562
Net operating income	1,178,029	855,238
Surplus after charges	972,375	678,569
Ten months gross	34,951,081	38,450,156
Net operating income	6,109,412	5,832,184
Surplus after charges	4,276,976	4,309,000

Pittsburgh & We	st Virgin	nia
October gross	\$402,103	8372,465
Net operating income	172,666	74,002
Gross income	204,505	101,616
Surplus after charges	202,358	97,990
Ten months gross		3,186,814
Net operating income	1,307,670	1.088,873
Gross income	1,605,451	1,845,668
Surplus after charges	1,577,264	1,803,520

Union Pacific \$21,183,584 \$24,304,516

	operating income 6,228,472	
Ten	months' gross168,216,902	174,599,257
Net	operating income 31,085,441	31,403,079
	Wakash Dallanad	

Wabash Railroad	
October gross\$6,186,573	\$6,189,387
Net after taxes 1,450,065	1,278,115
Total income 1,289,851	1,010,700
Surplus after charges 959,639	GNI, OBT
Ten months gross54,585,487	55,416,027
Net after taxes10,203,491	10,317,090
Total income	8,027,767
Surplus after charges 4,291,857	4,807,280

	Western Ma	ryland	
		1924	Decrease
Second week	November	\$364,580	871,912
From Jan.	1	16,700,655	3,761,555
We	st Jersey &	Seashor	As
October gro	Isb	\$983,687	\$1,028,322
Net operation	ng defielt	26,941	113,101
Ten months	gross	11,297,251	12,448,011

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PYNCHON & CO.

111 Broadway	New Yo
CHICAGO MILWAUKEE	LONDO
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ston ringfield ovidence aterbury ew Haven bany chester	Philadelphia Washington Baltimore Akron Cleveland	Chicago Grand Rapid Milwaukee Minneapolis St. Louis San Francisco
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Jones & Laughlin Steel 58, 1939. 101 102 102 Keystone Steel & Wire 8s, 1941. 1001s. 102	A Abington & Rockland, par \$25. A Adirondack Pow. & Lt. 7% pf. Adirondack Pow. & Lt. 2% pf. Am. Gas & Elec. cum. 6% pf. Am. Gas & Elec. cum. 6% pf. Am. Gas & Elec. com. new. 102 104 Am. Lt. & Trac. Co. cum. 6% pf. 125 Am. Lt. & Trac. Co. cum. 6% pf. 126 Am. Lt. & Trac. Co. cum. 6% pf. 127 Am. Pow. & Lt. com. 10% Am. Public Ullities com. 128 Am. Public Ullities print. pf. 129 Am. Public Ullities print. pf. 139 Am. Public Ullities print. pf. 130 Am. Public Ullities print. pf. 130 Am. Public Ullities print. pf. 131 Am. Public Ullities print. pf. 132 Am. Public Ullities print. pf. 133 Appalachian Power Co. 7% pf. 134 Am. Public Ullities print. pf. 135 Appalachian Power Co. 7% pf. 136 Ark. Lt. & Pow. Co. com. 137 Ark. Lt. & Pow. Co. 7% pf. 138 Asheville Pow. & Lt. Co. 7% pf. 139 Attleboro Steam & Elec. 130 Attleboro Steam & Elec. 131 Attleboro Steam & Elec. 132 Biackastone Valley Gas & Elec. 133 Biackastone Valley Gas & Elec. 130 Cambridge Gas Light. 131 Carolina Pow. & Lt. 6w. Cambridge Gas Light, new. 151 Carolina Pow. & Lt. 5w. Central Haine Power 6. Cambridge Gas Elec. 153 Carolina Pow. & Lt. 5w. Carolina Pow. & Lt. 5w. Carolina Pow. & Lt. 5w. Central Haine Power 6. Colorado Power Co. 7% pf. 154 155 166 Colorado Power Co. 7% pf. 155 166 Colorado	Niagara, Lock, & Ont. Fow. Co. cum. 7% pf. 101% 103½
REAL ESTATE—BONDS Bid, Offered. Key.	Columbus Ry., Pow. & Lt. Co., A, pf 6%. 86 90 Columbus Ry., Pow. & Lt. Co. B, 5% pf. 80 84 Commonwealth Ed. Co. 8% com. 132 132	A Toledo Edison Co, cum. 7% pf
Ambassafor (Linnard) 6%, 1832. 97 99.4 Interested. Some Mark States of the Mark Mark States of the Mark Stat	Commonwealth Power, 6% pf. 19 10	A United Elec. Lt
INVESTMENT TRUST—BONDS Bid, Offered, Key.	East Texas Elec. Co. com	Western Power Corp. cum 7% pf. 81 84 A-E 9 Western States G. & E. cum. 7% pf. 80 A S Wis. Minn. Light & Pow. 7% pf. 92 95 A
International Sec. Trust of America, secured Serial 696 gold bonds	Electric Bond & Share Co. cum. 6% pf. 102 103% Empire Dist Elec. Co. cum. 6% pf. 53 W. O. Empire Gas & Fuel Co. (Del.) cum, pf. 8% 96 95 Fall River Elec. Light. 34 35 Fall River Gas Works, par \$25. 54 56	A Worcester Gas Lt. 34 36 8 Worcester Suburban Elec 45 474 8
BANK—STOCKS Bld, Offered, Key.	Firthburg Gas & Eiec	A INDUSTRIAL AND MISCELLANEOUS—STOCKS
Bank of Manhattan 170 174 N Hankers Trust. 403 407 N Chase National 392 396 N Equitable Trust 237 240 N Central Union 675 685 N Corn Exchange 449 454 N Guaranty Trust 232 285 N Irving Rank-Columbia 238 242 N Liberty National Bank 100 110 H National Bank of Commerce 455 462 N New York Trust Bank 404 409 N	General Gas & Elec. com. 55 57 General Gas & Elec. conv. pf. 6% 67 70 General Gas & Elec. conv. pf. 6% 107 110 W. O. Gen. Gas & Elec. pf. Cl. A, new 105 108 Gen. Gas & Elec. pf., Cl. B, new 135 W. O. Ga. Lt., Pow. & Rys. Co. com. 26 30 Ga. Lt., Pow. & Rys. Co. com. 77 81 Ga. Ry. & Pow. com. 4% 66 68 Ga. Ry. & Pow. com. 4% 66 68 Ga. Ry. & Pow. com. 4% 155 160 Haverhill Elec. Li, & Power 155 160 Haverhill Gas Light Co. par \$25 42 W. O.	A Aeolian Weber Iano & Pianola pf. 60 65 E
INSURANCE—STOCKS Bid. Offered. Kep.	Holyoke Water Power	American Radiator Co. com. 4% 123 125 A American Radiator Co. 7% pf. 123 125 A
American Surety 113 115 U	Indiana Service Corp. non-cum. pf. 80 90 Indiana Service Corp. com. 85 90 Indiana Service Corp. com. 85 90 Interstate Pub. Serv. 7% pf. 90 100 Inva Ry. Lt. 7% pf. 90 95 Ironwood & Bessamer Ry. & Lt. pf. 77 W. O. Kansus Gas & Elec. pf. 7% 94 97 Kentucky Security Corp. 5% com. 78 82 Kentucky Security Corp. 6% pf. 74 80 96 90 Kentucky Security Corp. 6% pf. 74 86 86 80 90 Kentucky Util. Co. pf. 6% 86 89 90 Los Angeles Gas Elec. 6% pf. 88 89 Los Angeles Gas Elec. 6% pf. 88 89 Lowenic Gas 142 145 Lowell Elec. Lt. par \$25 52 54 Lowell Gas Lt. 207 212 Long Island Lighting Co. cum. pf. 7% 98 101 Middle West Utilities com. 73 76 A. Middle West Utilities pf. 97 93 Lynn Gas & Elec. 95 977,	A american Type Founders Co. 7% pf. 100 100 A A Archer-Daniels Milcox Co. 7% pf. 100 100 A A Archer-Daniels Milcox Co. com. 7% 100 100 100 A A Babcock & Wilcox Co. com. 7% 100 100 102 A Barbact Hoo. & Spindler 7% pf. 100 100 102 A B Bilas E. W. 100 150 150 150 150 150 150 150 150 150
Bid. Offsied. Key. Caracas Sugar Co	Mass. Lt. Co. 9% pf	O WATSON & WHITE
Fajardo Sugar Co. 10% pf. 113 115 A-G Federal Sugar Ref. Co. 45 58 G Godehaux Sugar Co. 7% pf. 20 24 A Holly Sugar Com. 26 30 A Holly Sugar off. 82 87 A National Sugar Refining ex div. 102 194 G New Niquero Sugar Refining Co. com. 18 82 G Santa Cecilla Sugar Co. com. 11 14 M	Nat. Power & Light com. 168 172 A. Nat. Power & Light Co. \$7. 934, 96 A- Nebraska Power Co. 7% pf. 97 99 New Beedford Gas & Elec. Lt., new 50 52½ Newburyport Gas & Elec. Co. 112 W. O. New Jersey P. & L. Co. 7% pf. 91	O WATSON & WHITE Members of New York Stock Exchange 149 E'way Cortlandt 7870 S Fort Dodge, Des Moines & Southern 58, 1938 162 ½-103 ½ Manila R. R. 78, 1937 162 ½-103 ½ Nebraska Power Deb, 68, 2022 10 ½-10 ½-10 ½ Nebraska Power Deb, 1932 10 ½-10 ½-10 ½ Nebraska Power R. R. 58, 1935 50 55 55 Burlington, Railway & Light 58, 1932 89 - 91 Canada Dry Ginger Ale (all sizes) Interested Northern States Power common 101 - 102 De Forest Radio Co. 25 ½-26 ½ Riverside Traction common 13 - 15

Key and Index to Open Security Market

- A-Pynchon & Co. See Page 582.
 B-G. R. Landau. See Page 580.
 C-C. B. Richard & Co. See Page 580.
 D-Jerome B. Sullivan & Co. See Page 580.
 E-Tobey & Kirk. See Page 584.
 F-Henry L. Doherty & Co. See Page 577.
 G-Farr & Co.
- H.—John J. O'Kane, Jr. & Co. I.—Blyth. Witter & Co. See Page 582.
- I—Blyth. Witter & Co. See Page 582.

 J—Elliot & Wolfe.

 K—Bernhard, Schiffer & Co. See Page 582.

 L—Minton & Wolff. See Page 584.

 M—Morton Lachenbruch & Co.

 N—Clokey & Miller.

 O—Watson & White. See Page 583.

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- Q-J. S. Bache & Co.
 R-Leo G. Slesfeld. See Page 580.
 S-Walter S. Place. See Page 584.
 T-Newman Bros., Inc.
 U-Gude, Winmill & Co.
 V-A. S. H. Jones & Co. See Page 584.
 W-Abraham & Co.
 X-Hercules Mortgage Corp.
 Y-May & Co.
 W. O. Signifies Want Offer.

News of Domestic Securities



All, shares continued their activity in law week's market and much attention was given to the low priced group. There were continued rumors of merger possibilities and dividend action which tended to keep the rails in a favorable position. It was rumored that certain of the tobacco interests were extending their market operations to the rail list which strengthened the situation. Class I reads also stood out as favorites and during the early part of the week Atchison was picked out as a leader.

According to one banker familiar with the railroad situation there is every reason to believe that the railroads will be in the money market on a large scale during the coming year. Some of the lurge expenditures of 1924 still remain to be financed. The railroads are planning to spend no less there is the state of the state of the railroads are planning to spend no less there is the state of the railroads are planning to spend no less there is the railroad of the lurge expenditures of 1924 still remain to be financed. The railroads are planning to spend no less than \$1,100,000,000 for new equipment and improvements during 1925, which will come under the head of capital expenditure and a considerable part of which will be financed. Besides this, it was pointed out last week that there are numerous improvements which the railroads have been contemplating for years, including electrification, reduction of grades, &c., which may be carried into effect during the coming year if the money situation continues favorable. ds are planning to spend no le

favorable

Minor indications are apparent in some focalities that labor will soon ask for a division of the increased earnings of the roads. Officials are not afraid of the Howell Barkley bill and for the most part they take the position that labor was so well treated during the recent slackness in business that it should not expect an increase in wages at this time. However, labor troubles constitute a small cloud on an otherwise clear horizon.

PUBLIC UTILITIES

PUBLIC UTILITIES

There was sustained activity throughout the week in public utility share trading. A continued accumulation of American Gas and Electric Company stock was a feature of the early part of the week, together with the North American Company, which rose sharply on the company's announcement of dividend action. Some declines were evident, and among these Appalachian Power and Light, Adirondack Power and Light, Carolina Power and Light and Lehigh Power all declined a point or more. Tennessee Electric Power moved up to a new high for the year, and, with other Tennessee issues, was under fairly active accumulation during the middle part of the week. A strong upward movement appeared at the end of the week and a briskness was shown throughout the whole list. American Gas and Electric and Commonwealth Power Corporation led the rise. The stock of the Power Securities Corporation, which had a meteoric rise during the week, fell off sharply when it was shown that rumors regarding consolidation with other utility companies were unfounded.

MOTORS

MOTORS

Motor shares were more or less inactive throughout the week, and it was not until the latter part of the week that the group began to give a better account of itself in response to a new effort to bring these shares more in line with the general market. With the increased interest the stocks responded and showed something of an upward movement. It was felt in financial circles that the motor group would soon reflect the improvement in the industry's situation which has been evident during the past few weeks.

"Plant inventories are small as automobile producers swing into the lowest production weeks of the year and will not be augmented until there is a perceptible movement forward in car production," says Automotive Industries. "This is not likely to take place until the first of the year, although there may be instances of individual factories increasing their schedules before then." Automobile output this month may

ules before then.

"Automobile output this month may reach the 270,000 figure. If it does, it will indicate high production on the part of individual companies rather than any movement forward by the industry as a whole. Some producers in November will curtail output to rearrange plant facilities for greater production after the first of the year, but most manufacturers will delay factory overhauling until December."

INDUSTRIALS

INDUSTRIALS

In the industrial group the Brown Shoe Company shares were in high regard during the early part of the week, due to indications of increased earnings, which were five to six times larger than was generally expected during the early part of the year. Among the industrials specialty stocks stood out and a number of them reached new high levels. Central Leather moved forward and Texas Gulf Sulphur showed signs of improvement, while Iron Products and du Pont also registered advances. The "old line" industrial shares were comparatively quiet, however, as most of the speculative interest was centred about the speculative group. Remington and Underwood Typewriters showed gains due to the feeling in financial circles that the new year will bring more calls for equipment. International Business Machine also showed signs of price improvement. During the middle of the week American Can dropped to lower levels and there was a general tendency to switch to Continental Can, whose earnings have been very favorable. Following the holiday there was a tendency toward the purchase of low-priced industrials. Replogle Steel reached new high levels. Throughout the industrial list there was a general improvement, although a slackened activity was noticeable.

OIL

Despite the cheerful tone that prevails throughout the oil industry there was no active market in oil stocks last week and the explanation is brought forward that the industry is in a weakened technical position so far as the supply of raw materials on hand is concerned. The huge surplus stocks which have been carried over from the past two years of record breaking production is one problem which has entertained the interest of all

connected with the oil industry. It is fett by some that this surplus will come into use next year in view of the recent sharp declines in domestic production. However, last week an increase in oil production was shown by the figures of the American Petroleum Institute. This gain was due to the opening of new wells. The tendency toward optimism for the industry is everywhere apparent, and while the situation looks promising there is always in the background the huge stocks in storage which, with even a marked gain in consumption, will take many months to deplete.

Crude Oil Production

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 22 was 1.963,600 barrels, as compared with 1.941.050 barrels for the preceding week, an increase of 22,550 barrels. The daily average production east of California was 1.375,600 barrels, as compared with 1.351,550 barrels, an increase of 24,050 barrels. The following are estimates of daily average gross production for the weeks ended Nov. 22 and Nov. 15, 1924.

DAILY AVERAGE PRODUCTION.

	19	24
	Nov. 22.	Nov. 15.
Oklahoma	529,250	514,300
Kansas	87,750	88,000
North Texas	89,700	82,550
Central Texas	163,100	163,650
North Louisiana	58,700	60,150
Arkansas	117,500	117,300
Gulf Coast & S'west Texas	131,950	135, 150
Eastern	106,500	106,000
Wyo., Mont. and Col	91.150	84,450
California	588,000	589,500
Total	1 009 000	1.041.050

Total 1,983,600 1,941,050 California production was 588,060 barrels, as compared with 589,500 barrels, a decrease of 1,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 129,000 barrels, against 131,000 barrels against 131,000 barrels, against 40,000 barrels; Torrance, 45,800 barrels, against 46,800 barrels and Dominguez, 32,000 barrels, against 31,300 barrels.

METALS

With few exceptions the copper stocks have not participated to any extent in the recent active markets. In the copper industry surplus stocks are said to be about normal in view of current consumption, but whether this is true or not is a matter of conjecture. The industry has withheld production and consumption figures not only from consumers but also from investors, and it is almost impossible to realize the actual condition of affairs. Without doubt there has been an improvement in the demand for copper, and prices have fixed themselves firmly at a 14-cent level. In the steel industry a broader demand is apparent, and railroads are conspicuous in the filling of new steel orders. The increased activity of building has also helped to strengthen the tone of the steel market and there are inquiries reported which call for over 42,000 tons.

Copper Export Figures

Copper Export Figures

An encouraging increase is seen in the bitume of copper exports for the first nine

months of this year, which exceeded those of 1923 by 40 per cent. The expansion of copper shipments abroad has been greatly aided by the brighter outlook abroad, and it is expected that the export of copper will continue to assume larger and larger proportions. The figures below show a marked increase over 1923, but are still far below the largest year in the copper industry, when, in 1917, 1,104,893,446 pounds were exported. However, pre-ware export figures only totaled approximately 800,000,000 pounds.

The figures for the first nine months of this year and for the corresponding period of last year compare as follows:

	1924	192:
United Kingdon	178,776,640	119,784,000
Germany	148,326,080	115,973,760
France	139,829,760	120,498,500
Italy	79,618,560	40,960,64
Belgium		42,768,320
China and Japan	74,256,000	36,442,56
Holland	30,562,560	11,002,880
Canada	30,280,320	30,764,160
Other countries	58,145,920	49,495,040
P3 - 4 - 1	F00 100 000	P. (1970)

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INDUSTRIAL AND MIS.-STOCKS-Continued

INDUSTRIAL AND MIS .- STOCKS-Continued

MARKET-DOMESTIC SECURITIES

			- 60
	Bid.	Offered.	Key
Campbell Baking Co. cum. pf. \$4	3.5	55	
Cellulaid Co. com. 4%	47	502	A-
Celluloid Co. cum. pf. 8%	514 -	96	
Childs Co. 7% pf	110	113	
Childs Co. com. \$2.40.	247	28	
Clinchfield Coal Corp. 7% pf	98	104	
Clinchfield Corp Corp 15% com	25	29	
Congoleum Co. pf. 7%	100	102	1
Cushman's Sons, Inc., com. \$3	63	657	1
Cushman's Sons, Inc., cum. pf. 7%	100	104	1
Cushman's Sons, Inc., cum. pf. \$8	100	104	1
De Glorgia Fruit units	310	42	1
Dodge Mfg. Co. pf. 8%	40	540	1
Douglas Shoe Co. pf. 7%	77	R2	
Durant Motors non-transferable ctfs	Intere		
Dickinson Cord Tire	8	12	- 7
Dictograph Frod	214	35	
Firestone Tire & Rubber Co. pf. 6%	96	98	- 7
Firestone Tire & Rubber Co. \$4	89	92	- 2
Firestone Tire & Rubber cum. 7% pf	90	9214	- 2
Filint Motor escrow	814	914	- 2
Graton & Knight Mfg. 7% pf	40	44	
Great Atlantic & Pacific Tea Co. 7% pf	112	114	- 4
Hayes-Hunt escrow	6	114	- 4
Ide (George P.) Co. cum. 8% pf	6333	74	21
			- 1
lde (George P.) Co. com	652	Я	A
Indiana & Illinois Coal Co. com	4	26	A
Indiana & Illinois Coal Co. cum. 7% pf	401	48	A
Ingersoll-Rand Co. com	2541	260	Α
Johns-Manville, Inc., com	107	112	A
Kensico Cemetery	10	W. O.	
Knight (B. H. & R.), Inc., cum. 1st pf. 8%.	ä	15	A
Libby-Owens Glass com	104	108	A
Libby-Owe in Sheet Glass cum. 7% pf	108	112	A
Massachusetts Baking Co. com	55	65	A
Massachusetts Baking Co. cum, 1st pf. 7% .	90	100	A
Massachusetts Baking Co. 2d cum. pf	107	112	A
McCall Corp. com	79	82	A
McCall Corp. cum, 1st pf. 7%	120	125	A
Melville Shoe pf	10714	110%	M
Merck & Co. cum. 8% pf	7519	61	A-E
Metro 5-50c Stores 8% pf	22	24	71
Metro 5-50c Stores Class A com.	416	534	n
The second secon			-

	INDUSTRIAL AND MIS.—STOC	KS-	Continue	ed	INDUSTRIAL AND MIS STO
PV.		Bld.	Offered.	Key.	
A-E A A A A A	National Paper & Type com. New Jersey Zinc Co. com. Niles-Bement-Pond com. Niles-Bement-Pond Co. cum. 8% pf. Oklahoma Oil Corp. of Del. com. Oklahoma Oil Corp. pf. Paige Detroit Motor Co. cum. 7%.	1514	75 183 50 76 16 ested	E A A M M	White Rock Min. Springs com. White Rock Min. Springs 5% 2d pf. White Rock Min. Springs 1st pf. Winnsboro Mills cum. 1st pf 7% Woodward Iron com. Yale & Towns com. \$4
AAAA	Phelps-Dodge Corp. com Procter & Gamble com Procter & Gamble 85s. Procter & Gamble 85s. Radio Stocks	110 105 125 107 Interes	115 100 140 109 ested	A-E A A A M	RAILROAD—STOCK Alabama Great Southern ordinary Alabama Great Southern pf.
A A M H	Rickenbacker Motors Rolls-Royce Co. com. Rolls-Royce Co. com. 7% pf. Royal Baking Powder Co. com 8%	4 4 27 145	41/4 8 30 150	A-E	Albany & Susquehanna Beech Creek Railroad Canada Southern Cleveland & Pittsburgh 7%
AAAHAAA	Royal Baking Powder cum, 6% pf Safety Car H. & L. Co, com, 8%. Savage Arms Corp. cum, 1st pf. 7%. Savage Arms Corp. 2d pf. 6%. Shewin-Williams cum, pf. 7%. Shewin-Williams cum, pf. 7%. Singer Mg. Co. com, 7%. Standard Textile Products com Standard Textile Products 7% pf. A Standard Textile Products 7% pf. 13. Star Motors escrow.	98% 111 112 75 103 193 24 55 45 6%	101 113 114 80 105 196 26 59 50 7%	A A A A M M M	Cleveland & Pittsburgh 49. Chicago, Burlington & Quincy Illinois Central lensed lines Joliet & Chicago Lackawanna R. H. of N. J. M. St. P. & S. S. M. leased lines Mobils & Birningham pf Morris & Esses. New York & Harlem New York, Lackawanna & Western Northern Central
AAA	Superheated Co. com. Thermiodyne Radio Corp. com. Troy Laundry Machine Co. com. Troy Laundry Machine Co. cum. pf. United Bikeries Corp. pf. 8%.	121 13% 18 82 108	125 14 20 86 111	A A A	Oawego & Syracuse Piedmont & Northern com Pittsburgh & Lake Erie Pittsburgh, Fort Wayne & Chicago pf Rensselaer & Saratoga
AAAAA	United Bakerles Corp. com. United Dyewood Co. com. 6%. United Paper Board pf. U. B. Trucking pf. Victor Talking Machine Co. com.	142 30 52 32 130	146 35 W. O. W. O. 133	A E E	St. Louis Bridge 1st pf. St. Louis Bridge 2d pf. Tunnel Railroad of St. Louis United N. J. R. B. & Canal
A M E H	Ward Baking Corp. of Md. com. A. Ward Baking Corp. of Md. com. B Ward Baking Corp. of Maryland pf. 7% Welch Grape Juice Co. pf 7% Welch Grape Juice Co. com.	120 42 93 95 8	124 44 94 97 12	A A A	INVESTMENT TRUST—S Int'l Securities Trust of Am. 7% pf., Ser. A. Int'l Securities Trust of Am. com
n	W. Va. Pulp & Paper Co. com. \$4	32	53	A	Int'l Securities Trust of Am. 6% pf

	Bid.	Offered.	Key
White Rock Min. Springs com	18	951	A
White Rock Min. Springs 5% 2d pf	78	80	A
White Rock Min. Springs 1st of	95	101	A
Winnsboro Mills cum, 1st of 7%	100	103	A
Woodward Iron com	70	73	E
Yale & Towne com. \$4	FIN.	6554	A
DAM DO US OFFICE	-		
RAILROAD-STOCK	S		
	Bid.	Offered.	Key_
Alabama Great Southern ordinary	Ger	63	I.
Alabama Great Southern pf	823	GIE	1.
Albany & Susquehanna	198	2021	1.
Beech Creek Railroad	38	401	1.
Canada Southern	767	Side	I.
	441	71	I.
Cleveland & Pittsburgh 4%	40	40	L
Chicago, Burlington & Quincy Illinois Central leased lines	165	180	L
Ioliet & Chicago	1.00	76	L
Jollet & Chicago	123 794	131	1.
M., St. P. & S. S. M. leased lines	45099	26.1	1.
Mobile & Birningham pf	4250	Get.	1.
	4.00	71	I.
Morris & Essex	78	794	E.
New York & Harlem	155	165	L.
New York, Luckawanna & Western Northern Central	100%	100	1.
Oswego & Syracuse	77 87	79	1
Piedmont & Northern com.		80	1.
Pittsburgh & Lake Eric	176	491.	M
Pittsburgh, Fort Wayne & Chicago pf	140	180	E.
Renselser & Saratora	117	1415	1
St. Louis Bridge 1st pf. St. Louis Bridge 2d pf	100	112	1
St. Louis Bridge 2d pt	54	56.	1.
Tunnel Railroad of St. Louis	110	113	L
United N. J. R. R. & Canal	196	200	1
INVESTMENT TRUST-ST	rock		
136031-03	OCH		

News of Canadian Securities



HE Bureau of Statistics

The Bureau of Statistics for the Dominion of Canada last week issued a statement showing the revenues and the expenditures of the Dominion for the seven months of the fiscal vear ended Oct. 31, 1924, together with the comparative figures for the corresponding period of the preceding year. Revenue from customs showed a considerable decrease this year, as compared with last; income taxes showed a slight increase; total revenue dropped some \$30,000,000 and total expenditure increased more than \$1,500,000

Canadian General Electric Company

The Canadian General Electric Company will hold a special stockholders' meeting on Dec. 5 for the purpose of authorizing the issue and sale of \$2,600,000 par value preferred and a like amount of common for cash to the American General Electric Company, the proceeds of which are to be used for the redemption of \$5,000,000 figer cent. debentures

Car loadings on Canadian lines for the week ended Nov. 15 amounted to 63,354, as compared with 69,414 in the previous week and 65,604 in the corresponding week a year ago. Cars received from connections totaled 30,004, as compared with 30,247 in the previous week and 34,156 in the same week of 1923.

Bank of Montreal

Bank of Montreal

The Bank of Montreal reports profits for the year, after deducting charges of management and making full provision for all had and doubtful debts, of \$4,454,504, compared with \$4,496,416 for the year before. The profits added to the balance carried forward brought the total amount available for distribution up to \$5,114,086, with a carry forward to balance of profit and loss at the end of the year of \$761,186, compared with \$650,582.

Total assets on Oct. 31, the end of the

fiscal year, amounted to \$748,836,688, as against \$692,382,109 at the end of the previous year. Of this amount liquid assets total \$468,516,968, at which level they are equivalent to 68,85 per cent, of liabilities to the public, compared with \$391,227,837, or 62,55 per cent, a year age. For the year ended Oct. 31, 1924, net profits of the Imperial Bank of Canada amounted to \$1,197,890, as compared with \$1,141,690 in the preceding year.

Price Bros. & Co

An issue of \$5,000,000 preferred stock of Price Bros. & Co. was being considered, it was reported from Montreal last week. The proceeds would be used to finance building of a newsprint mill at St. Joseph, Dalma, Quebec. Price Bros. & Co. at present have no preferred stock

Wavaganack Paper Co., Ltd.

At a shareholders' meeting in Montreal last week, proposals submitted by the Di-rectors for the extension of the company's business were unanimously approved.
These include the erection of a newsprint mill of a daily capacity of 200 tons and other accessories.

Canadian Pacific R. R.

Traffic earnings of the Canadian Pacific Railroad for the week ended Nov. 14 were \$4.314,000, a decrease, as compared with the corresponding week last year, of \$978,000.

Foundation Company of Canada, Ltd.

Foundation Company of Canada, Ltd.
The Foundation Company of Canada,
Ltd., will, it was announced last week, take
over the business and assets of the Foundation Company of New York on Jan. 1,
1925. The capitalization of the new concern will be \$400,000 7 per cent, first preferred stock, \$250,000 7 per cent, second
preferred stock, and \$300,000 common
stock, consisting of 12,000 shares of the
par value of \$25. The proceeds from the
sale of this stock will be employed as working capital. The officers and directors of
the new company are: President, John W.
Doty, President of the Foundation Company of New York; Vice President and
General Manager, R. E. Chadwick; Vice

President, V. M. Drury; directors, A. J. Brown, K. C.; Franklin Remington, Chairman of the New York company; H. A. Timmins, President of Hollinger Consolidated Gold Mines; the Hon. F. H. Phippen, K. C., Toronto; E. R. Lecary, W. F. Angus, Frank Quilter, Vice President of the New York company, and C. B. Mc Naught, Toronto

British Empire Steel Company, Ltd.

Newspaper statements that the British Empire Steel Company, Ltd., intended to reorganize the capital stock of the company are utterly without foundation, according to a statement by President Wolvin. Rumor had it that the reoganization would result in doing away with the common stock of the company

British Columbia's Debt

British Columbia will in the fiscal year ended March, 1925, as its budget totals are forecast by Finance Minister J. D. Marchean, reduce its expenditures by \$1,10%, 315; it will have a revenue surplus and there will be no cause for increasing taxation. Revenue is estimated at \$18,340,000 and disbursement at \$18,183,000. The assets of the province exceed liabilities by \$25,935,000. Revenue is \$958,000 above the budget estimate for this year ended March 31, 1924. Municipalities received grants amounting to 22½ per cent, of the otal revenue, or \$204,314 more than was collected within municipal boundaries. Provincial revenue receipts have increased 139 per cent, since 1914; municipal grants in that time have increased by 226 per cent. Expenditures on education in municipalities have increased 101 per cent, since 1917. Provincial grants to municipalities which can be used for educational purposes have increased 165 per cent, in the same

period. A new loan bill of \$3,500 000 w) include \$3,200,000 for trunk roads an \$300,000 for land settlemen.

Ogilvie Flour Mills Co.

Ogilvie Flour Mills to.

The Ogilvie Flour Mills Company are nounced last week that it would split its common stock on a 3 to 1 basis, changen, from 25,000 shares of 100 par value to 75,000 shares of no par value. Presenshareholders will receive three of the new snares for one of the old. An even exchange will be made for preferred share belders. The company recently declared a bonus of 13 per cent, for the year in addition to the regular 12 per cent, deviced and 17 he stock was up 20 points in Montreal last week, to 360, which is a new high.

Canadian Locomotive Co., Ltd

Province of Manitoba Loan

A syndicate headed by Wood, Gundy & Ce., it was announced last week, was the successful bidder for \$3,720,000 4½ pecent. Province of Manitoba bonds, which meture in twenty years. The price parewas 95,02.

United Securities, Ltd.

United Securities, Ltd.

A syndicate headed by Aidred & Cooffered last week \$2,500,000 6 per_centcumulative preferred stock of United
Securities, Ltd., at \$103 a share. The
company is controlled by the Shawinigan
Water and Power Company and the Montreal Light, Heat and Power, Consolidated
These two companies jointly guarantee the
preferred dividends of United Securities
Ltd.

THE SUREST METHOD OF SAFEGUARDING A BUSINESS IS TO HAVE IT THOROUGHLY ORGANIZED AS TO FUNCTIONS AND PERSONNEL IN ORDER THAT THE DROPPING OUT OF ANY ONE OR MORE INDIVIDUALS WILL HAVE NO EFFECT ON ITS STABILITY OR PERMANENCE

I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN

1725 Pershing

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT	-Во	NDS		CANADIAN PROVINCIAL—BON	DS-C	Continue	d
CANADA:	Bid.	Offered.	Key.		Rid.	Offered.	Ke
Canada, Dominion of, 58, 1943 (internal). Canada, Dominion of, 58, 1928 (internal). Canadian W. L. 58, 1931 (internal). Canadian 58, 1936 (external). Canadian 58, 1931 (external). Canadian W. L. 58, 1937 (internal). Canadian W. L. 58, 1937 (internal). Canadian W. L. 58, 1937 (victory, internal). Canadian 5½8, 1937 (victory, internal). Canadian 5½8, 1937 (victory, internal). Canadian 5½8, 1934 (vic., internal). Canadian 5½8, 1934 (vic., internal). Canadian 5½8, 1937 (vic., internal). Canadian 5½8, 1937 (vic., internal). Canadian 5½8, 1937 (vic., internal). Canadian 5½8, 1927 (vic., internal). Canadian 5½8, 1927 (vic., internal).	101% 100% 100% 100% 101% 103% 100% 100%	101½ 102½ 101½ 102½ 104 104½ 101½ 103%	A A A A A A A A A A A A A A A A A A A	New Brunswick 41-28, 1925. New Brunswick 51-28, 1926. New Brunswick 51-28, 1932. New Brunswick 51-28, 1932. New Brunswick 51-28, 1934. New Brunswick 68, 1931. Newfoundland, Colony of, 51-28, 1943. Newfoundland, Colony of, 51-28, 1943. Newfoundland, Colony of, 51-28, 1942. Newfoundland, Colony of, 61-28, 1942. Newfoundland, Colony of, 61-28, 1936. Newfoundland, Colony of, 61-28, 1936. Nova Scotla, 68, 1930. Nova Scotla, 68, 1930. Nova Scotla, 68, 1925. Nova Scotla, 68, 1925. Nova Scotla, 68, 1925. Nova Scotla, 68, 1925. Nova Scotla, 68, 1936.	99% 101½ 102½ 102½ 104% 100¼ 100¼ 100¼ 100¼ 106½ 104½ 106½ 103	W. O. 102½ 104 104 108 106½ 101½ 101½ 101½ 101½ 105½ 107½ 106 102½ 101½	
CANADIAN PROVINCIAL-				Ontario 4s, 1926 Ontario 5s, 1926 Ontario 5s, 1942 Ontario 5s, 1952	99 100 101% 101%	99% 101 102% 102%	
Allerta In 1995	100	Offered. W. O.	Key.	Ontario 51/28, 1925.	100	W. O.	

	Hid.	Offered.	Key.
Alberta 58, 1925	100	W. O.	A
Alberta 58, 1926	100	101	A
Alberta 5s. 1939	99	100	A
Alberta 5s. 1942	5959	100	A
Alberta 58, 1945	5050	100	A
Alberta 5s. 1948	99	100	A
Alberta 55st. 1926	101%	10214	A
Alberta 54 s. 1947	1041/2	105½	A
Alberta 51/28, 1939	103%	1041/2	A
Alberta 548. 1927	101%	1024	A
Alberta 55 8, 1928	101%	1021/4	A
Alberta 5168, 1920.	10116	102%	A
Alberta 558, 1933	1021/2	1031/2	A
Alberta 5148, 1952	104%	1051/2	A
Alberta 6s. 1941	108	110	A
Alberta 6s. 1907	1001/2	1011/2	A
Alberta 6s. 1930. F. & A	104	105%	A
Alberta 6s. 1930, M. & N	104	105%	A
Alberta 6s. 1931	1045	106	A
British Columbia 4/98, 1927	99%	W.O.	A
British Columbia 414s, 1926	891/2	W. O	A
British Columbia 5s, 1943	99	. 100	A
British Columbia 5s. 1948	99	100	A
British Columbia 5s, 1925.	9935	W. O.	A
British Columbia 5s, 1939	99	100	A
British Columbia 5½8, 1939	102%	103%	A
British Columbia 6s, 1925	100%	1011/2	A
British Columbia 6s, 1926.	10114	102%	A
British Columbia ds. 1941	108%	110%	A
Manitoba 58, 1926	100	101	A
Manitoba 5½s, 1942.	104	106	A
Manitoba 6s 1925, M. & N	100%	1014	A
Manitoba 6s. 1931, M. & N	1041/2	3400	A
Manitoba 6s, 1931. J. & J	1041/2	106	A
Manitoba 68, 1946	110	112	A
Manitoba 68, 1930	1034	1051/2	A
Manitoba ds, 1925 J & J	100	100%	A

00% 04% 06% 03 04% 01% 00% 07 90 00 01% 01% 00 00 02	101½ 108½ 107½ 104 106 102½ 101½ 109 99% 101 102¼ 102¼ V, O.	
$06\frac{1}{2}$ 03 $04\frac{1}{2}$ $01\frac{1}{4}$ $00\frac{1}{4}$ 07 90 00 $01\frac{1}{4}$ 00 02 02	107% 104 106 10234 10135 109 99% 101 10234 W. O.	
03 $04\frac{1}{2}$ $01\frac{1}{4}$ $00\frac{1}{2}$ 07 90 00 $01\frac{1}{4}$ 00 02 02	104 106 102¼ 101½ 109 99% 101 102¼ V. O. 103	
04½ 01½ 00½ 07 99 00 01¼ 01¾ 00 02	106 102½ 101½ 109 99% 101 102¼ 102¼ W. O. 103	
01½ 00½ 07 99 00 01¾ 01¾ 00 02	102½ 101½ 109 99% 101 102¼ 102¼ W. O. 103	
01½ 00½ 07 99 00 01¾ 01¾ 00 02	101½ 109 99% 101 102¼ 102¼ W. O. 103	
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01¼ 01¼ 00 02 02	102¼ 102¼ W. O. 103	
01¼ 00 02 02	102¼ W. O. 103	
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00%	1011/2	
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(16)1/2	443175	
	3436)	
99	100	
1959	160	
041-	106	
90	W.O.	
1004	110	1
03	104	1
	02½ 03 10½ 00½ 99 00 99 99 04½ 00 08	02½ 103½ 104 111½ 00½ 101½ 000½ 101½ 000½ 101½ 000 W. O 99 100 00 W. O 99 100 00 W. O 100 00 W. O

Ontario 6s, 1927	102%	1031/2	A
Ontario 6s, 1943.	110%	11114	A
Quebec 5s, 1926	100%		A
Quebec 6s, 1925	100%		A
Saskatchewan 5n. 1943	99	1(16)	A
Sackatchewan 5s. 1925	100	W. O	A
Saskatchewan 5s, 1939	99	100	A
Saskatchewan 5s, 1942	999	100	A
Saskatchewan 51/48, 1946	1045	106	A
Saskatchewan 6s, 1925	100	W.O.	A
Saskatchewan 6s. 1938.	1400	110	A
Saskatchewan 6s, 1927	103	104	A.
Calgary 6s. 1971	101	W.O.	A
	Bid.	Offered.	Key.
Calgary 7s, 1928	96	101	A
Edmonton, City of, 51/28, 1929	981/4	100	A
Edmonton, City of, 5\%s, 1947	98%	99%	A
Gt. Winnipeg Water Dist. 5s, '52	103%	104%	Ã
Gt. Winnipeg Water Dist. 68, 30	9814	100%	A
Maissonneuve (Mont., Que.) 58, '54	101	103	A
Montreal, City of, 5s, 1954	100	101	A
Montreal, City of, 58, 1956	100	101	A
Toronto Harbor Com. 458, 1953.	94	95	A
Winnipeg 5s, 1926	100	101	A
Winnipeg 58, 1943	991/	101	A
Winnipeg 6s. 1946	110	112	A
willings us, 1010			- 138
H-John J. O'Kane Jr. & Co.			

CANADIAN PUBLIC UTILITY—BONDS

	Bid.	Offered.	Key
Bell Tel. of Canada 7s. 1925 Bell Tel. of Canada deb. 5s. 1925 Can. Lt. & Pow. 5s. 1949 Dominion Pow. & Trans. Co., Ltd., 1st 5s. 32 Laurentide Pow. 1st & ref. 6s. 1936.	100% 99% 55 95% 96	101% 100% 65 97 98	A A A A
Laurentide Pow, 1st 5s, 1946 Mont. Lt., H. & P. Co., 44ss, 1932 Mont. Lt., H. & P. Co. (Lachine Div.) s. 1	98½ 96¼	99% 97%	A
5s, 1933 North, Ont. Lt. & Pow, 1st 6s, 1931 Yarmouth L, & P. Co., Ltd., 1st 5s, 1937	97 95 81	98% 96 82	A

CANADIAN RAILROAD-BONDS

	13147	difference.	300.2
Canada Atlantic Ry, 1st 4s, 1955. Canadian Northern Ry, 54gs, notes, 1924. Canadian Northern Ry, 1st 4s, 1950. Canadian Northwestern Ry, 1st 44gs, 1945. E. D. & B. C. (gtd. Al.) 1st 44gs, A. & O., 44 Gd. Trunk P., Alh. or San, gtd 1st 4s, 1958.	76 100 94 90 90 87	78 100½ 95½ W.O W.O 80	A A A A
Grd. Trunk Pac, Alberta gtd, 18t 48, 1942. G. T. Pac, (Dom. of Can.) gtd. gen. 48, 1962. G. T. Pac, (Dom. of Can.) gtd. 1st 38, 1962. Gt. Nor, Ry, of Canada 1st 48, 1934. Rutland-Canadian R. R. 1st 48, 1840. Toronto, H. & B. Ry, 1st 48, 1946.	84½ 86 69¼ 86½ 73	861/2 87 70 881/2 74 861/4	A A A A

CANADIAN INDUSTRIAL AND MISCELLANEOUS -BONDS

	Hid.	Offered.	Key
Abitibi P. & P. Co., Ltd., 6s, 1940	971/2	1400	A
Algema Steel 5s, 1962	33	3	A
Ashestos Corp. of Canada 5s, 1942	76	75	A
Can, Car & Foundry 1st 6s, 1939	100%	102	A
Canadian Con, Rubber 6s, 1946	98	100	A
Can, Leco., Ltd., s. f. 6s, 1951	97	5457	A
Can. Paint Co. 5s, 1939	85	90	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1943	76	78	A
Can. Steel Foundries 1st coll, tr. 6s 1936.	98	100	A
Dominion Coal Co., Ltd., 5s, 1940	98	90	A
Dominion Iron & Steel Co. cons. 5s. 1939	58	62	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	801	95	A
Nova Scotia Steel & Coal Co., Ltd., 1st 5s			
1959	68	72	A
ShWs. Co. of Can., Ltd., 1st & ref. 6s, '41	100	100	A

CANADIAN PUBLIC UTILITIES-STOCKS

CANADA.	Bid	Offered	Key
Manitoba Power Co., com	21	24	1
Northern Ontario Light & Power Co. com.	73	76	
Northern Ontario Light Power Co. com	47	49	

Key and Index to Open Security Market

- A-Pynchon & Co. See Page 582. B-G. R. Landau. See Page 580
- C.-C. B. Richard & Co. See Page 880 D.-Jerome B. Sullivan & Co. See Page 580.
- E-Tobey & Kirk. See Page 580
- F. Henry L. Doherty & Co. See Page 57:

- I-Blyth, Witter & Co. See Page 582
- J-Elliot & Wolfe
- K-Bernhard, Schiffer & Co. See Page 582.

- M—Morton Lachenbruch & Co.

 N—Clokey & Miller.

 O—Watson & White. See Page 58.

 P—Bull & Rockwell Co. See Page 58.
- Q-J. S. Bache & Co.
 R-Leo G. Siesfeld. Nee Page 580
 S-Walter S. Place. See Page 580
 T-Newman Bros., Inc.
 U-Gude, Winmill & Co.
 V-A. S. H. Jones & Co. See Page 580
 W-Abraham & Co.
 X-Hercules Mortgage Corp.
 Y-May & Co.
 W. O. Signifies Want Office.

Index of Current Security Offerings

	Index of	Current
	BONDS	
DESCH	RIPTION OF	OFFERED BY
Alliance, Ohio, \$22,500 wat to 1950, yield 4% to 4.25%	er 5s, J & D 15, due Dec. 15, 19 5, offered Nov. 15.	OFFERED BY R. M. Grant & Co., Inc. N. Y.
Atlantic City Electric Co., ref g 54s, M & N, due 5,55%, offered Nov. 25.	er 5s, J & D 15, due Dec. 15, 15, 5, offered Nov. 15. \$759,000 (additional issue) 1st May 1, 1954, price 90.25, ylo	eld Tucker, Anthony & Co.
A & O 15, due Oct. 15, effered Nov. 17.	1944, price 97.50, yield 6.20	%. Livingston, Higble & Co., De- troit.
Heverly Hills, Cal., \$95,000 1925 to 1944, price 100.6 offered Nov. 22.	9 to 107.17, yield 4% to 4.45	Harris Trust & Savings Bank, Chicago.
Ronebrake Theological Sen fis, M & S 2, due Sept. 2, offered Nov. 17.	ninary Co., \$525,000 1st ser r c 1926 to 1934, yield 5.50% to 6	%. Mississippi Valley Trust Co., St. Louis.
7s, M & N, 15, due May Nov. 21.	rket Bldg., Seattle, \$40,000 1st 15, 1925 to Nov. 15, 1929, offer	ed Wm. P. Harper & Sons, Seattle.
Chapin-Sacks, Inc., \$2,000, Dec. 1, 1934, price 98, yie stock with each \$1,000 bo	000 coll. tr. s f g 7s, J & D, d ld 7.25% (10 sh. no par commo nd), offered Nov. 26	
	\$7,000,000 guar g 5s, J & D, do yield 51/4%, offered Nov. 25.	ue Kuhn, Loeb & Co.; Lee, Hig- ginson & Co.; National City Co.; First National Bank, N. Y., and Illinois Mer- chants Trust Co., Chicago.
	830., Inc., \$1,250,000 1st (close 1927 to 1939, price par, yield 79	Co.; Portland & Freeman; Smith & Camp Co., San Francisco.
Congregation of Notre Da \$130,000 tat 6s, M & N, par yield \$56, offered Not	me des Lourdes, New Orlean due Nov. 1, 1929 to 1944, pri v. 12.	ce Marine Bank & Trust Co., New Orleans.
Delaware & Hudson Co., &due May 1, 1943, price 90,	4,600,000 1st & ref g 4s, M & ? yield 4.82%, offered Nov. 24.	N. Kuhn, Loeb & Co.; First Na- tional Bank, N. Y.
Denver Joint Stock Land J & D. due Dec. 1, 1954, effered Nov. 24.	v. 12. 4,600,000 1st & ref g 4s, M & 7 yield 4.82%, offered Nov. 24. Bank, \$1,000,000 farm loan 5 price 1.021, yield 4.75% to 59	s, I. F. Rothschild & Co., N. Y.: West & Co., Philadel- phia: Guardian Savings & Trust Co., Cleveland.
For Park Apt. Bidg., K. ser g 7s, M & N, due Nov. 7%, offered Nov. 21.	ew Gardens, L. I., \$525,000 1: 1, 1926 to 1934, price par, yiel	d Commonwealth Bond Corp., N. Y.
French Republic, Governme J & D, due Dec. 1, 1949, Nov. 24	nt of, \$100,000,000 s f g 25 yr 7; price 94%, yield 7.53%, offere	National Bank; National City Co.: Brown Bros. &
Bankers Trust Co.; Co. x Chase National National Bank; Equtional Bank; Seuboard Na Mortgage & Trust C Freres; E. H. Rollin White, Weld & Co.; Co.; Bonbright & Co Thalmann & Co.; He & Co.; W. A. Harr Ward & Co.; Kean,	Lee, Higginson & Co.; Kidder I Bank; National Bank of the Miltable Trust Co.; N. Y. Trux change Bank; American Trust co.; Fifth Avenue Bank; Title is & Sons: Halsey, Stuart & J. & W. Seligman & Co.; Hay, Inc.; Chas. D. Barney & Co. phill, Noyes & Co.; J. G. Wlimann & Co.; Redmon [Taylor & Co.; Callow ay, Fish	Commerce: Mechanics & Metals at Co.; American Exchange National tanhattan Co.; Chemical National t Co.; Empire Trust Co.; U. S. Guarantee & Trust Co.; Lazard Co., Inc.; Spencer Trask & Co.; Ciark, Dodge & o.; Hallgarten & Co.; Ladenburg, file & Co., Inc.; Kissel, Kinnicutt d & Co.; Marshall Field, Glore, & Co., N. Y.
Oct. 1, 1934, price 99, yield	1 6.65%, offered Nov. 24.	tic Exchange Bank & Trust
	ne Co., Mich., \$336,000 Rurs chool site 44s, J & D, due Dec d Nov. 18.	Detroit.
Haverford-Del Rey Apts., I due 1926 to 1936, price 100,	Haverford, Pa., \$540,000 1st 7s yield 7%, offered Nov. 24.	G. L. Miller & Co., N. Y.
Highland Park, Mich., \$226, due Nov. 1, 1954, price Nov. 20.	000 Public School 44s, M & N 100.85, yield 4.20%, offered	Harris, Small & Co.; Security Trust Co. and Bank of Detroit, Detroit.
Hotel La Salle Co., Chicago, due Feb. 1, 1928 to 1940, Nov. 25	\$5,000,000 lst ser g 5½s, F & A price par, yield 5,50%, offere	d and Kissel, Kinnicutt &
Illinois Central R. R., \$12, "F," F & A, due Aug. 1, 15 yield 4% to 4.70%, offered	045,090 eq tr 4½% ctfs, Serie 25 to 1939, price 100.40 to 97.88 Nov. 24.	Kunn, Loeb & Co., N. Y.

Hambling, in an address to the Institute of Bankers, has just laid his finger on one all-important factor. "Trade union regulations to restrict apprenticeship," he declares, "or to limit the output of its members on the one hand, or combinations of employers to obtain an artificial price on the other, are definitely contributing to the continuance of our unemployment problem." There is a very general feeling that labor and capital alike are desirous of giving less and receiving more than is good for the well-being of the country and that unemployment will decline proportionally as this state of affairs is realized and reversed by the parties concerned.

The Taxation Factor.

The Taxation Factor.

The Association of British Chambers of Commerce is concerned with another aspect of the problem—the burden of taxation. On this subject The Economist has recently computed that, whereas, in 1913, 7 per cent. of the national income of Great Britain was paid over to the State, in 1923 the proportion was nearly 19 per cent. The same journal estimates the ratio of Federal, State and local taxation in the United States at 6½ per cent in 1913 and 11½ per cent. in 1923. The more onerous nature of the English manufacturers' burden is apparent. Exactly how and when it may be materially reduced is a highly controversial matter. Every year the Chancellor of the Exchequer is the recipient of numerous petitions from representatives of rival schools of financial thought, the one clamoring for reductions in taxa-

tion at any cost, the other demanding that potential budget surpluses shall be used for the reduction of the national debt. With interest charges on that debt alone calling for more than £300,000,000 per annum (approximately twice the

total of the whole national pre-war expenditure), it is difficult to see how any large reduction in taxation can be effected in the near future. Once again, British industry must look for its salvation to its corn efforts. tion to its own efforts

THE beginnings of any business are usually modest. Most enterprises are distinctly "one man" affairs in their early stages. As progress is made, details increase and subordinates and assistants are engaged to take care of them. Instructed by word of mouth, with little standardization of method employed, the efficiency of the organization as a whole is considerably impaired through duplicated effort, wasted time and possibly inaccurate, incomplete or not readily available records.

It is to remedy this situation in the

architectural field that the present work has been prepared. The author is connected with one of the large architectural offices in New York and has used as a basis for his Manual the instructions which has evolved as standard in his many years of practical experience.

One of the chief merits of the work is that it adheres closely to essentials and is flexible enough to be of service to the small office or the large organization. The author stresses coordination of activities and the standardization of all routine tasks: the drafting section of the office in drawing production schedules, preliminary sketches, scale details, checking and all other matters; the administrative section in estimates, contracts, payments and all details in connection therewith.

ADVERTISEMENT.

\$200,000 THE JEFFERSON GLASS COMPANY

First Mortgage (Collateral) 15-Year 7% Gold Bonds

Due October 1, 1939

cured by a first mortgage (Collateral) on all land, buildings, machinery and equipment now owned by the Company. Valued by appraisers at sound depreciated value of \$464,000. Sinking Fund beginning October 1, 1926, will retire half of issue by maturity.

DINKEY & TODD COMPANY, Pittsburgh, Pa.

PONDS	
DESCRIPTION	OFFERED
≯Jefferson Glass Co., Follansbee, W. Va., \$200,000 1st col g 78, A & O, due Oct. 1, 1939, price par, yield 7%, offered Nov. 18.	Dinkey & Todd Co., Pitts burgh.
Little River Drainage Dist., Mo., \$114,000 5\%s, A & O. duc Oct. 1, 1934 to 1935, price 103.07 to 103.31, yield 5.10\% offered Nov. 22	Harris Trust & Saving: Bank, Chicago.
Maple & Grain Apts., Evanston, Ill., \$140,000 1st g 61/4s. M & N 10, due Nov. 10, 1920 to May 10, 1931, offered Nov. 21.	Baird & Warner, Inc., Chi-
McCrory Ohio Realty Co., \$600,000 1st leasehold ser g 6s, J & D, due Dec. 1, 1925 to 1934, yield 5.25% to 6%, offered Nov. 26	Union Trust Co., Cleveland.
Metropolitan Hotel Co., Los Angeles, \$800,000 lst (closed) ser realty g 78, J & J, due Jan. 1, 1931 to 1944, price par, yield 7%, offered Nov. 14.	Bayly Bros.; Bond & Good- win & Tucker, Inc., and Carstens & Earles, Inc., Los Angeles.
Montrose Boulevard Apts., Houston, Texas, \$35,000 1st r e g 7s, M & N, due Nov. 1, 1926 to 1939, price par, yield 7%, offered Nov. 26.	G. L. Miller & Co., Inc., N. Y.
Mt. Emily Lumber Co., \$1,000,000 1st guar s f g 6s, M & N, due Nov. 1, 1934, price par, yield 6%, offered Nov. 21.	Lacey Securities Corp., Chi-
National Steel Car Line Co., \$1,000,000 eq tr 6% ctfs, Series "F," J & D 15, due June 15, 1925 to Dec. 15, 1932, yield 4.25% to 6.10%. offered Nov. 21.	Freeman & Co., N. Y.
Northern New York Utilities, Inc., \$1,750,000 1st & ref 5\(\frac{1}{2}\)s. Series "D," J & D, due Dec. 1, 1949, price 97.50, yield 5,70\(\frac{1}{2}\), offered Nov. 25.	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.
Pacific Mills, Ltd., \$1,875,000 guar sub s f g 6s, F & A, due Aug. 1, 1945, price 98.50, yield 6%%, offered Nov. 18.	Continental & Commercial Trust & Savings Bank, Chi- cago, and Anglo, London, Paris Co., and Blyth, Wit- ter & Co., San Francisco.
Pennsylvania Tank Line, \$1,900,000 guar 5% eq tr ctfs. Series "X," M J S D, due June 1, 1925 to Dec. 1, 1931, yield 4.25% to 5.20%, offered Nov. 21.	First National Bank, Sharon, Pa.; Peoples Savings & Trust Co. and First Na- tional Bank, Pittsburgh.
Platte Valley Power & Light Co., \$800,000 1st g 6s, M & N, due Nov. 1, 1926, price par, yield 6%, offered Nov. 21.	Carman, Fox & Snyder, Inc., Chicago.
Putnam Co., Tenn., \$61,000 highway 5s, F & A, due Aug. 1, 1944, price 104.46, yield 4.65%, offered Nov. 22.	Harris Trust & Savings Bank, Chicago. Whitney Central Trust &
Papides Parish, La., \$150,000 road 5s, F & A, due Feb. 1, 1948, yield 4.60%, offered Nov. 22. \$1. Regis Hotel Seattle \$140,000 lat ser g 6s M & N due.	Whitney Central Trust & Savings Bank, New Orleans. Wm. P. Harper & Son.,
St. Regis Hotel, Seattle, \$140,000 1st ser g 6s, M & N. due Nov. 15, 1927 to 1934, price par, yield 6%, offered Nov. 21. Seattle, Wash., \$1,000,000 water 4½s, J & D. due Dec. 1, 1930 to 1944, price par, yield 4.50%, offered Nov. 24.	Seattle. R. M. Grant & Co., Inc., N. Y.
1930 to 1944, price par, yield 4.50%, offered Nov. 24. Shupe Terminal Corp., \$750,000 lat s f g 6½s, M & N, due May 1, 1939, price 98.75, yield 6%%, offered Nov. 20.	
65 E. 96th St. Apt. Bldg., N. Y., \$900,000 1st ser g 6\(\frac{1}{2} \text{S}, \) \(\frac{1}{2} \text{D}, \) due Dec. I, 1926 to 1936, price par, yield 7.50\(\text{S}, \)	McCown & Co., Philadelphia. Commonwealth Bond Corp., N. Y.
Offered Nov. 21. United Light & Power Co., \$5,000,000 (additional issue) g 61/4s, M & N, due May 1, 1974, price 95, yield 6.85%, offered Nov. 26.	Bonbright & Co., Inc., N. Y.
Wausau (Wis.) Telephone Co., \$200,000 1st g 5½s, Series "A," M & N, due Nov. 1, 1944, price par, yield 5.50%, offered Nov. 15.	Blyth, Witter & Co., San Francisco.
Wisconsin Gas & Elec. \$1,100,000 1st g 5s, Series "A," J & D, due Jan. 1, 1952, price 97½, yield 5.15%, offered Nov. 28.	Harris Forbes & Co.; Spencer Trask & Co., N. Y.
STOCKS	
DESCRIPTION OF	OFFERED BY
Adams Bldg. Trust, Washington, D. C., 7% cum pf trust shares, M J S D, par \$100, price par, yield 7%, offered Nov. 22.	Whitney, Cox & Co., Inc., Boston.
International Utilities Corp., 85,750 shares, Class "A," partic preferential stock, J A J O 15, no par, price \$56, carrying one sh Class "B" stock, offered Nov. 25.	Chandler & Co., Inc., N. Y.
Securities Investment Co. of St. Louis, 2,500 shares common, no par, price \$37.50, offered Nov. 21.	Stix & Co. and Mark C. Sternberg & Co., St. Louis.
Sleeper Radio Corp., 50,000 shares common, no par, price \$15, offered Nov. 25.	Moore, Leonard & Lynch and Bauer, Pond & Vivian, Inc., N. Y.

Conditions and Prospects in Europe

Continued from Page 572

exports in the twelve months ended Sept. 30 were not much more than 80 per cent. of the 1913 volume. It may be granted 1913 was a year of unusually good trade as pre-war years went, but the population of the country has since increased by about 2,000,000. This decline in export trade, which lies at the heart of the unemployment problem, may be due to either or to both of two causes: War-impoverished overseas countries may be buying less from everybody, Great Britain included; or British goods may be too dear to compete advantageously in oversea markets. The first-named was certainly a considerable factor in the early years after the war, but is less so now. A recalculation of the volume of imports into a large number of countries, in the last available post-war year (movements due to price changes being eliminated), shows that only six States, namely Germany, Italy, Russia, Switzerland, India and Canada. Imported less than in 1913, while America, for example, imported last year something like 95 per cent. more.

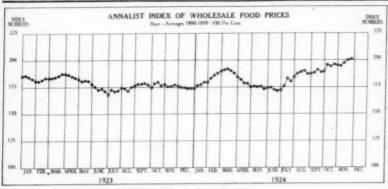
Cheaper Production Necessary

Cheaper Production Necessary

The most weighty opinion is coming more and more to the conclusion that Great Britain must work out her own salvation from the evils of unemployment by cheapening her costs of production all round. In the twelve months ended Sept. 30, import prices were 53 per cent. higher than 1913, but the enhancement in the case of exports amounted to 88 per cent. Sir Herbert

A MANUAL OF OFFICE PRACTICE. By Frederick J. Adams, 96 pp. New York: Charles Scribner's Sons. 1924.

Week Ended Saturday, Nov	v. 29.		Bank (Clearings	By Te	elegraph	to The	Annalist
Central Last \			o Date		Last Wee		Year to	
Reserve Cities 1924	192:.	1924.	1923.	Other Cities Baltimore	1924 887,941,107.		1924 \$4,572,084,098	1925 \$4,339,403,76
New York	\$4,300,424,230 519,581,487	\$224,733,130,396 28,880,721,560		Cincinnati	42,186,779 56,813,000	38,483,859 54,117,000	2,062,399,624 2,963,596,000	2,156,914,52 3,168,025,000
St. Louis	119,010,387	6,548,800,217	6,533,899,140	Columbus Obic	11,875,400 18,319,448	11,371,200 17,607,688	684,726,500 947,401,165	726,300,300 5,719,374,33
Total (3) C. R. cities \$5,299,137,849		-	\$231,105,448,177	Detroit	118,572,373	102,557,553	6,718,777,542	6,160,961,17
Increase 72%	4.5,000,000,000	12.57%	4271,100,110,110	Indianapolis Los Angeles	13,364,000 116,806,000	15,318,000 130,862,000	904,829,000 6,556,914,000	968,977,000 6,217,873,000
Other Federal Reserve Cities				Louisville Milwaukee	24,688,430 30,949,845	23,485,300 29,821,587	1,464,762,070 1,752,336,657	1,422,027,156 1,720,739,27
Atlanta \$53,813,914	\$51,316,361	\$2,580,562,592	\$2,450,577,071	New Orleans. Omaha	55,589,719 33,416,726	59,353,379 31,743,955	2,131,390,635 2,286,765,483	2,998,346,586 1,944,080,149
Boston	336,000,000	19,487,000,000	17,689,000,000	Plttsburgh	140,820,668 10,471,000	137, 167, 952	7,289,112,459 1,492,167,212	7,558,458,12: 568,745,900
Cleveland 88,374,916 Kansas City, Mo. 116,169,548	85,000,226 105,080,770	49,466,019,527 6,085,514,520	5,122,245,904 6,342,252,180	St. Faul	29,146,512	11,242,000 29,179,939	1,510,842,724	1,633,515,073
Minneapolis 93,893,930	62,781,497	4,752,072,299	4,092,850,080	Seattle	34,546,873 19,858,369	35,778,550 19,376,227	1,731,180,235 1,057,736,998	1,784,245,58 1,009,427,67
Philadelphia 444,000,000	431,000,000	22,304,000,000	22,119,000,000	Total 17 cities	\$845,366,247	\$826,447,361 4	46,127,022,393	\$49,997,414,61
Richmond	49,960,000 140,900,000	2,584,504,000 7,119,648,000	2,365,044,000	Increase	2.28%		7.75% 76,148,995,504	
110,100,000	110,880,000	1,110,010,000	7,422,800,000	Increase	6.73%		10.17%	
Total 8 cities	\$1,262,638,854	\$69,859,320,938	\$60,321,869,235	Entire country, estimated from Percentages show changes from pre	complete return	s, representing	92.3 per cent	. of the total
Total 11 cities \$6,656,360,157		15.81%		Last week	1	924. P. C. 547.000 +18.1	4 86.653	923 P. C. 8,825,255 —11.6
Increase	86,201,654,958	13.25%	\$291,407,317,412	Previous week	10,016	.887,000 + 32.0	6,907	098,569 - 9.5 819,886 - 12.5
Actual Condition	State	ment of	the F	ederal Reserve Bar	nks		No	vember 26
Dist. 1. Dist. 2.	COMPARATION Dist. 3.	VE STATEME: Dist. 4,	NT OF CONDI	TIONS AT CLOSE OF BUSINESS A Dist. 6, Dist. 7, Dist. 8.		Dist. 10.	Diet 11	Diet 19
Boston. New York. **S53,814,000 **S53,814,000	Philadelphia. \$236,535,000	Cleveland. \$281,223,000	Richmond. \$125,808,000	Atlanta. Chicago. St. Louis	. Minneapolis.	Kansas City	Dallas. 8	Dist. 12. San Francisco
Total bills discounted. 15,496,000 35,688,000	23,395,000	26,214,000	28,926,000	\$157,479,000 \$382,600,000 \$95,744,0 23,257,000 32,019,000 13,764,0	00 = 5,313,000	6,542,000		\$284,593,000 7,447,000
Total U. S. Govt. sec. 38,500,000 185,455,000 F. R. notes in circ'n. 198,498,000 382,903,000	31,313,000 164,635,000	64,535,000 209,552,000	4,955,000 85,281,000	3,944,000 85,993,000 18,604,0 137,804,000 199,673,000 57,133,0	00 = 27,638,000	35,849,000 71,847,000	27,598,000	59,831,000 209,433,000
Due members' res.acct. 136,759,000 841,772,000 Ratio, &c. 76,2% 78,2%	128,481,000 81,4%	$\frac{168,176,000}{75.5\%}$	64,350,000 85,0%	60,729,000 305,783,000 76,761,0 82.4% 77.2% 77.1	00 58,368,000	87,976,000 68,0%		158,252,000 76,8%
Statement of M	lember	Banks		Statement of th	ne Feder	ral Res	erve B	anks
Data for Federal Reserve Cities and		erve Branch Ci		Consolidated resources and liabilitie				
Nov. 18		Nov. 19.	Nov. 12.	RESOURCES-	or the twelve P		Nov. 19, 1924.	
Number of reporting banks Loans and discounts, gross:	67 6	7 47	47	Gold with Federal Reserve agents.		. \$1,926,215,000	\$1,933,981,000	\$2,104,845,000
Secured by U. S. Govt. obligations \$63,122,0 Secured by stocks and bonds 1,827,445,0	865,759,00	0 \$23,437,000	\$24,916,000	Gold redemption fund with U. S. Tr	easury	42,136,000	38,620,000	60,944,000
All other loans and discounts 2,327,507,0	00 = 1.882,768,000 = 2,836,181,000		503,560,000 718,872,000	Gold held exclusively against Feder	eal Dozonia material	21 000 021 000	21 2000 201 000	40 x 05 500 000
Total loans and discounts\$4,218,074,0 United States pre-war bonds40,934,0	00 \$4,234,658,000	\$1,237,142,000	\$1,246,848,000	Gold settlement fund with Federal H	teserve Board	. 591.026.000	610,131,000	587,079,000
United States Liberty bonds 607.712.0	00 596,416,000	82,192,000	4,123,000 82,403,000	Gold and gold certificates held by b				359,568,000
United States Treasury bonds 62,607,0 United States Treasury notes 288,840,0			2,873,000 89,533,000					
United States ctfs. of indebtedness 140,949,00 other bonds, stocks and securities 899,230,00	00 131,992,000	23,098,000	21,588,000 201,235,000	Reserves other than gold		. \$3,046,250,000		
Total loans, discounts, investments, \$6,208,346,00	00 \$6,186,852,000	\$1,638,669,000	AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED I	Accerves other than goin		87,701,000	92,411,000	84,846,000
teserve balances with F. R. Bank 799 339 00	00 711 120 000	180,647,000	167,763,000 31,590,000	Tota! reserves		. \$3, 133, 951, 000	\$3,143,229,000	\$3,197,282,000
2ash in vault. 68,588,0 Net demand deposits. 5,307,311,0	$\begin{array}{ccc} 00 & 5.351,040,000 \end{array}$	1,172,648,000	1,194,052,000	Non-reserve cash		34,307,000	43,005,000	58,754,000
Fime deposits	00 - 805,395,000		431,835,000 6,124,000	Bills discounted: Secured by U. S. Government oblig	rations	OR BUT INN	N. 1. (1941) (2014)	969 649 Aug
Bills payable:	,			Other bills discounted	ations	125,204,000	84,680,000 149,164,000	382,643,000 411,738,000
Secured by U. S. Govt. obligations 6,230,00 All other 22,207,00			50,000 925,000			120,201,000	140, 191,000	111, (00,000
	R. Cities		nch Cities.—	Total bills discounted		\$921 405 000	\$233,844,000	\$794,381,000
Nov. 19 Sumber of reporting banks	Nov. 12.	Nov. 19.	Nov. 12.	Bills bought in open market				289,004,000
Loans and discounts, gross:				United States Government securities				
ecured by U. S. Govt. obligations \$123,612,00 ecured by stocks and bonds 3,252,072,00	00 \$126,975,000 00 3,275,867,000	645,028,000	\$32,311,000 642,826,000	Bonds			44,243,000	18,509,000
All other loans and discounts 5,177,717,00	00 5,212,385,000	1,667,658,000	1,657,074,000	Treasury notes			397,568,000 145,266,000	52,832,000 13,119,000
Total loans and discounts \$8,553,401,00 inited States pre-war bonds 92,261,00			\$2,332,211,000 74,534,000	Certificates of indeptedness,			10,200,000	10,110,000
nited States Liberty bonds 931,000,0	00 918,115,000	344,384,000	340,486,000	Total U. S. Government securities			\$587,077,000	\$84,460,000
nited States Treasury notes 452 110 M	00 442,661,000	125,418,000	17,594,000 121,225,000	All other earning assets		2,550,000	2,550,000	154,000
nited States ctfs. of indebtedness 222,768,00 Other bonds, stocks and securities 1,671,570,00	0 = 1,673,074,000	694, 187, 000	46,032,000 689,465,000	Total earning assets	************	\$1,087,171,000	\$1,098,716,000	\$1,167,999,000
Total loans discounts, investments his our see ou	0 811 001 050 00	\$3,647,173,000	\$3,621,548,000	Five per cent. redemption fund-F. H	. Bank notes			28,000
teserve balances with F. R. Bank. 1,231,487.00 ash in vault. 147,107,00	157 499 004		268,064,000 69,505,000	Uncollected items			713,720,000	603,579,000
Vet demand deposits. 9,189,007,00 Pime deposits. 2,492,480,00	0 989 358 000	2,107,695,000	2,154,532,000	Bank premises			61,085,000 27,179,000	56,649,000 13,987,000
overnment deposits 90,139,00			1,377,135,000 46,975,000	All other resources		21,000,000	21,110,000	10,001,000
Bills payable: secured by U. S. Govt. obligations 8,548,00	00 8,711,000	9,157,000	20,925,000	Total resources		\$4,959,585,000	\$5,086,934,000	\$5,098,278,000
dl other 33,944,00		9,577,000	6,441,000	LIABILITIES-				
		-Other Select Nov. 19.	Nov. 12.	Federa! Reserve notes in actual circ				\$2,246,300,000 498,000
tumber of reporting banks		. 294	294	Federal Reserve Bank notes in circul Deposits:	ation—net	4 4 4 4 4		400,000
Loans and discounts, gross: secured by United States Government obligations.		. \$25,839,000	\$25,707,000	Member bank-reserve account		2.148,137,000	2,215,346,000	1,881,025,000
Secured by stocks and bonds		. 528,210,000 . 1,371,277,000	527,959,000 1,371,272,000	Government			24,667,000	34,803,000
Total loans and discounts		\$1.925.326.000	\$1,924,938,000	Other deposits		27,856,000	30,432,000	22,765,000
nited States pre-war bonds		. 199.436.000	97,830,000 195,137,000	W + 1 2		\$0 0m, 710	\$9 970 A45 000	¢1 gae sna ma
nited States Treasury bonds		. 18,462,000 47 128 000	19,257,000 47,050,000	Total deposits Deferred availability items		564,340.000	646,230,000	\$1,938,593,000 559,044,000
nited States Treasury notes		16.415.000	16,357,000	Capital paid in		112,169,000	112,241,000	110,095,000
other bonds, stocks and securities		k2 833 990 000	\$2,826,282,600	Surplus		220,915,000	220,915,000	218,369,000
balances with Kederal Meserve Bank		· 192,000,000	184,757,000	Ali other liabilities		14,137,000	13,643,000	25,379,000
ash in vault		1.746.754.000	86,656,000 1,758,781,000	Total linbilities		\$4,959,585,000	\$5,086,934,000	\$5,098,278,000
imo donosits		areas, crass, cool	988,735,000 12,661,000				-	
overnment deposits		*010*01000	7,065,000	Ratio of total reserves to deposit	and Federal Re-	75 400	74 600	20 40
Bills payable: beured by United States Government obligations il other		6,329,000 14,850,000	14,682,000	serve note liabilities combined Contingent liability on bills purcha	sed for foreign	77.4%	76.8%	76.4%
				correspondents		\$27,179,000	\$27,177,000	6 24,655,000
OREIGN BANK STATEMENTS	FAILU	RES (DU	N'S)	Contraction				
		Wee	k Ended					
The following changes Were noted in the			I. Nov. 29,'23.	Call Loan, Time Lo	an and Co	mmercial	Paper R	ates
The following changes were noted in the eekly statement of the Bank of England		Tot. \$5.00	Over 0. Tot. \$5,000.	Can Loan, Time De				Com. Dis.
reekly statement of the Bank of England and the Bank of France:					Cal			4-6 Mos.
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND.	ast		9 90 44	Last week	4 @	3%@3	3%@3%	31/2@31/4
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. Old coin and buillionincreased . £3,110 Someone in banking dept.	outh		8 81 50	Previous week		2 31/4@3	34,03	344@3
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and buillonincreased £3,110 eserve in banking dept., early and notes	est	109 6	9 92 17	Year to date	5%@:	2 5 @2	5 @24	
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and builionincreased 53,110 eserve in banking dept., gold and notes	outh	109 6	2 38 17	Come much sons	31/60	116 51/6-5		
old coin and bullion	est	109 6		Same week, 1923	51/20	14 54 @ 5	514@5	5½@5 5¼@5
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and bullionincreased forces in banking dept increased otes in circulationdecreased oans on Govt. securities.increased ans on Govt. securities.increased ans on their securities.increased ans on their securities.increased of 38,000 otes in reserveincreased descriptions of 38,000 otes in reserve	est	109 646 2375 23	0 339 206	Same week, 1923	51/20	14 54 @ 5	514@5	54 @1
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and bullionIncreased 53,110 seerve in banking dept gold and notesIncreased 635,000 otes in circulationdecreased oans on Govt. securities.Increased 3,173,000 otes in reserveincreased 636,000 otes in reserve	est	109 6 46 2 375 23 65 3	0 339 206	Same week, 1923	5½@	14 54@5 1 54@5	514@5	
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and bullionIncreased 53,110 seerve in banking dept gold and notesIncreased 635,000 otes in circulationdecreased oans on Govt. securities.Increased 3,173,000 otes in reserveincreased 636,000 otes in reserve	est	109 66	0 339 206 2 60 33 k Ended— 2. Dec. 1,'21.	Same week, 1923	51/20	14 54@5 1 54@5	514@5	
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and bullionincreased 53,110 esserve in banking dept., gold and notesincreased 635,000 otes in circulationdecreased 635,000 otes on corrulationdecreased 637,000 oans on down securities.increased 3,173,000 otes in reserveincreased 3,115,000 to in reserveincreased 1,570,000 ther deposits increased 1,570,000 ther deposits 1924, 1923, 1922, atio of reserve20.64 19.15 19.84	est	109 6 46 2	0 339 206 2 60 33 k Ended— 2. Dec. 1, '21.	Same week, 1923	5½@	54@5 54@5	514@5	
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and bullionincreased (3,110) eserve in banking dept., gold and notesincreased otes in circulationdecreased (35,000) oans on govt. securities.increased (37,000) oans on other securities.increased (37,000) otes in reserveincreased (3,115,000) other depositsincreased (3,115,000) ther depositsincreased (3,170,000) ther depositsincreased (3,170,000) ther depositsincreased (3,170,000) ther depositsincreased (3,170,000) ther depositsincreased (3,115,000) therefore the depositsincreased (3,115,000)	est	109 646 2375 2365 3Weel Nov. 30, '2 Over Tot. \$5,00	0 339 206 2 60 33 k Ended———————————————————————————————————	Same week, 1923	OLD AND Bar in Loi	SILVER	5%@5 5%@5 Bar Silver in London.	Bar Silver
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and bullionincreased (33,110) esserve in banking dept., gold and notesincreased otes in circulationdecreased (35,000) oans on Govt. securities.increased (370,000) oans on other securities.increased (370,000) otes in reserveincreased (370,000) otes in reserveincreased (370,000) ther deposits increased (370,000) ther deposits increased (370,000) otes in reserve20.66 19.15 19.84 BANK OF FRANCE. Francs. (40,000) E2	uth est cific nited States nada		0 339 206 2 60 33 k Ended———————————————————————————————————	Same week, 1923. Same week, 1922. BAR G	OLD AND Bar in Loi	54.05 SILVER Gold adon.	5% @5 5% @5 Bar Silver in London. 33% d@33% d	Bar Silver in N. Y 69½c@69½r
eekly statement of the Bank of England and the Bank of France: BANK OF ENGLAND. old coin and builionincreased 53,110 eserve in banking dept. gold and notesincreased 635,000 otes in circulationdecreased 637,000 oans on Govt. securities.increased 638,000 otes in reserveincreased 638,000 unit of the securities.increased 638,000 otes in reserveincreased 631,500,000 ther deposits increased 1,570,000 ing 24 1923. 1922. atio of reserve20.64 19.15 19.84 BANK OF FRANCE. Francs. old in hand increased 40,000 liver in hand increased 233,000 liver in hand increased 105,630,000 liver in hand increased 133,000 liver in hand increased 136,000 liver in ha	est		0 339 206 2 60 33 k Ended— 2. Dec. 1, 21. Over 0. Tot. \$5,000. 3 162 99 3 159 85 5 149 93	Same week, 1923. Same week, 1922. BAR G Last week. Previous week.	51/40 51/40 FOLD AND Bar in Lot 10.90s 6 90s 6	54/65 54/65 SILVER Gold adon., 589s 10d 589s 07d	5¼@5 5½@5 Bar Silver in London. 33½d@33½d	5% @5 Bar Silver in N. Y 69%c@69%c
BANK OF ENGLAND Except Statement of the Bank of England	est	109 6 46 2 375 23 65 3 Weel Nov. 30, 2 Over Tot. \$5,00 141 8 95 5 38 2	0 339 206 2 60 13 k Ended———————————————————————————————————	Same week, 1923. Same week, 1922. BAR G Last week. Previous week. Year to date.	55/60 55/60 6OLD AND Bar (in Loi 90s 6 90s 6	54 54 65 65 54 65 65 65 65 65 65 65 65 65 65 65 65 65	5% @5 5% @5 Bar Silver in London. 33% d@33% d	Bar Silver in N. Y 69½c@69½r
BANK OF ENGLAND. Increased (33,100 graph) Bank of France: BANK OF ENGLAND. Increased (33,000 graph) Banking dept., graph (32,000 graph) Increased (33,000 graph) Increased (31,000 graph) Increased (40,000 graph)	est		0 339 206 2 60 33 k Ended- 2 Dec. 1, '21. Over 0. Tot. \$5,000. 3 162 99 3 159 45 5 149 93 3 57 24 4 527 301	Same week, 1923. Same week, 1922. BAR G Last week. Previous week.	5½@ 5½@ 5½@ 6OLD AND Bar in Loi	\$\frac{54\circ@5}{6}\$ \frac{54\circ@5}{54\circ@5}\$ \frac{54\circ@5}{54\circ@5}\$ \frac{54\circ@5}{6}\$ 54\circ	5¼65 5¼65 Bar Silver in London. 33¼d@33¼d 38¼d@33¼d	54 @5 Bar Silver in N. Y 694c@694c 694c@684c 72%c@624c
BANK OF ENGLAND. Increased (33,100 black of easily deposits increased (31,000 black of easily deposits (40,000 black of easily deposits (40,	est		0 339 206 2 60 33 k Ended- 2 Dec. 1, '21. Over 0. Tot. \$5,000. 3 162 99 3 159 45 5 149 93 3 57 24 4 527 301	Same week, 1923. Same week, 1922. BAR G Last week. Previous week. Year to date. Same week, 1923.	5½@ 5½@ 5½@ 6OLD AND Bar in Loi	\$\frac{54\circ@5}{6}\$ \frac{54\circ@5}{54\circ@5}\$ \frac{54\circ@5}{54\circ@5}\$ \frac{54\circ@5}{6}\$ 54\circ	5¼@5 5¼@5 Bar Silver in London. 33¼d@33½d 33¼d@33½d 6k½d@32½d	5½ @5 Bar Silver in N. Y 69½c@69½c 69%c@68%c 72½c@62½c 64½c@64c



WEEKLY AVERAGES

Nov. 29 Nov. 22	, 1924 , 1924		Dec. 1 Dec. 2	, 1923 . , 1922 .	
		Voon to day	109 766	1	

Yearly Averages

1093		1 1918	
1000	186, 250	1 1917	
1001	174.308	1 13916	
1920	282.757 295.607	1896	80.096

ITEMS COMPOSING THE INDEX

Last	Previous	-Range	for 1924	Sam	e Week
Hogs, medium to heavy 89,225	89,325				87.925
Steers, good to choice	10.20	10.90	9.675	10.45	10.45
Base solt per 200 pounds 17.50	17.50	17.50	15.50	16.50	16.50
Beef, salt, per 200 pounds	33.25	10,90 17,50 33,75	34.50	26.00	29.50
Flour. Spring patents 9.55	9.625	9.625	7.995	7.975	8.35
Flour, Winter straights 8.525	8.60	8.60	5.80	5.80	
Lard, Middle West, pound1505	15075	17475	10825	13875	.12625
Bacon, clear side, pound	10195	20125	10375	.12375	.1425
Oats, No. 2 and No. 3	598195	5695695	34725	3446875	.440625
Potatoes, white, per bushel5550		1.395	.4800	.54	.5550
Beef, fresh, per pound					
Mutton, dressed, per pound1466	1.406)	.1900	0050	.1050	
Sheep, wethers, 100 pounds 8.00			5.75		
Sugar, per pound				.0920	
Codfish, Georges, per pound0925			.0925	.0925	
Rye flour 7.3375	7 3975	7.4625	4.125	4.0625	
Corn meal, per 100 pounds 3.45	3.4750	3.55	2.175		2.15
Rice, extra fancy, per pound 7.625		.0775	.0750	.0775	.07375
Beans, medium, per bushel 3.75			3,1050	3.675	
Apples, extra, per pound				.1025	
Prunes, 60-70s, per pound	.06625	0750	40%	.07875	.1175
Butter, creamery, pound	4975	5475	3700	.5250	.5325
Butter, dairy, pound	.3850	5375	127125	.5175	
Cheese, State, whole milk, pound .2125	2075	.2475	.1875		
Coffee, Rio, No. 7		.24375			

WHOLESALE COMMODITY PRICES

	Last 1		Week Ended
Commodity. Unit.	Week.	Week.	Dec. 1, 1923.
A Hrondack spruce, 2x4	845.00	\$45.00	8-16.00
Antimony (Asiatic), N. YLb.	.14%	.14%	.08%
BarleyBu.	.84	.90	.73
Cast Iron, ChicagoTon	18.00	18.00	19.00
Coal, an., stove. Co	8,50629,50	8,50@9,50	8.00@9.25
Coal. bit., f. o. b. mine, Pitts., No. 8. Ton (net)	1.80@1.90	1.80@1.90	1.95
Coke, furn. spot	3.15	3.00	4.00
Copper, electroLb.	.13%	.13%	.1314
Cottonseed oilLb.	.09	.08%	.00%
Eggs, fresh, firsts	.54	.53	.48
Gasoline, bbl	.15	15	.15%
Hay, No. 1Ton	26,00	26.00	29.00
Hides, nat. strsLb.	.17%	.18	.141/4
Iron, basic pig, E. PaTon	21.50	20.00	22.75
Iron, Bess., PittsTon	*202.263	22, 26	24.26
Kerosene, tanks	.13	.13	.15
I ead. N. YLb.	.0865	.0865	.0685
Leather UnionLb.	.42	.42	.36
Lemons, Cal	6,00	6.00	7.00
Linseed oilGal.	1.08	1.11	.92
Pa. hemlock, base price	40.50	40.50	40.00
Petrol, crude	2.75	2.75	2.35
Printcloths, 39-inch, 68-72sYd. Spot Contract	.10%	.10%)	1007/00 10
Printeloting, 39-inen, 68-728	.10%	.10% (.12%@.13
	.09	.09	.11 @.111/4
Printeloths, 38%-inch, 64-60sYd. Spot Contract	.09%	.09%	.114.60.11%
Rubber, Pl., 1st Latex crLb.	.34%	.341/4	.271/2
Silk, Canton King Seng. gr. 14-16Lb.	6,0096,10	6,00@6,10	7.90
Silk, Sinshiu, No. 1, YokohamaLb.	6.40	6.40	8.00
Speher, St. LouisLb.	.06925	.0080	.0635
TinLb.	.54%	.5436	.47%
Tinplate	5.50	5,50	5.50
Wool, O., fine unwashed delaine, Boston Lb.	.06	.06	.55
Wool, O., half-blood unwashed comb. Boston. Lb.	.65	.65	.55
Yellow pine timbers, long leaf, 12x121,000 ft.	50.00	50.00	56.00
, , , , , , , , , , , , , , , , , , , ,			

Transportation

				E*e	er Cunt.
				De	parture
					from
	Revenue Car Loadings:	Period or Date.	1924.	Normal. P	Normal.
1	All commodities	. Weed ended Nov. 13	1,015,704	888,988	+ 13.0
ı	Grain and grain products			44,255	+ 25.0
1	Coal and coke			188,241	+ 5.3
1	Forest products			59,571	+ 16.9
1	Manufactured products			535,389	+ 17.0
I	All commodities		43, 166, 802	39,205,287	+ 10.1
	Grain and grain products Coal and coke. Forest products Manufactured products Preight car surplus Per cent of freight cars serviceable. Per cent of locomotives serviceable. Gross revenues. Expenses Taxes tate of return on property investment	Year to Nov. 15 Year to Nov. 15 Year to Nov. 15 Year to Nov. 15 Year to Nov. 15 Second quarter Nov. Nov. 1 Nov. 1 Year to Oct. 1 Year to Oct. 1 Year to Oct. 1	7,901,467 3,258,502 26,583,131	2,725,044 23,229,699	- 2.7 + 19.6 + 14.4 +150.8
	Eastern District. Southern District. Western District. United States as a whole	Year to Oct. 1 Year to Oct. 1 Year to Oct. 1	4.44 5.31 3,59 4.21	5.75 5.75 5.75 5.75	$\begin{array}{r} -22.1 \\ -7.7 \\ -37.6 \\ -26.8 \end{array}$

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

	Sept. 30.	Sept. 22.	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.
Idle	сагв 161,482	188, 108	218,970	246, 128	281,025	307,619
0	Nov. 15.	Nov. 8. 994,504	Nov. 1. 1.073,430	Oct. 25, 1,112,345	Oct. 18, 1,102,336	Oct. 11. 1.088,464
Car	100.010gs	17079,13679	1,040,430	1,112,030	1,102,000	2,000,202

ALIEN MIGRATION

Inbound	1924. 38,380	1924. 35,590	1924. 29,900	Inbound		Nov., 1923. 92,782 6,926	Oct., 1923. 88,028 7,291
	 1.00.000				 1.46.914	LOF OFF	1.00 898

GROSS RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Second week of November, 10 roads	817,622,752	\$20,024,306	- \$2,401,554	-10.88
First week of November, 12 roads	20,364,886	21,743,366	-1,378,480	- 6.76
Fourth week of October	29,747,004	33,079,103	-3,332,099	-10.07
Third week of November, 10 roads	16,560,130	18,407,246	-1.847,116	-10.03
Month of September, 178 roads	540,838,601	546,061,710	-5,223,109	- 0.95
From Jan. 14	,402,572,410	4,745,651,482	-343,079,072	- 7.04

IRON AND STEEL FIGURES

Unfilled steel orders, tons		Sept., 1924. 3,473,780 108,269	Oct., 1923, 4,672,825 131,406
Pig iron production, daily, tons	. 79,907	Sept., 1924. 68,442	101,586
Pig iron (Iron Age figures)	es, Active N	ov. I. Per Cei	45

FAILURES (BRADSTREET'S)

Commercial Failures	Number Liabilities	Oct., 1924. 1,574 \$45,894,098	Sept., 1924. 1,276 \$26,951,487	Oct., 1923. 1,608 \$75,160,135

BUILDING PERMITS

		Oct., 1924.	Sept., 1924.	Oct., 1923.
Building Permits	Cities	\$273,868,653	\$236,551,695	\$272,715,943

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT	CORN
Last Week. Same Week 1923. High. Low. High. Low. December .1.59\(\frac{1}{2}\) 1.52\(\frac{1}{2}\) 1.04\(\frac{1}{2}\) 1.01\(\frac{1}{2}\) May .1.64\(\frac{1}{2}\) 1.60 1.10 1.07\(\frac{1}{2}\) July .1.43\(\frac{1}{2}\) 1.41 1.03\(\frac{1}{2}\) 1.105\(\frac{1}{2}\)	Last Week. Same Week 1923. High. Low. High. Low. December 1.15 1.11½ 7.3½ 7.1½ May 1.22½ 1.18½ 7.4½ 7.2½ July 1.23¼ 1.19¼ 7.5½ 7.2½
OATS	RYE
Last Week Same Week 1923. High. Low. December .53% .52½ .53% .42% May .50% .57% .45% .44% .41% July .57% .56% .34 .33% .43% .44%	Last Week. Same Week 1923. High Low. High Low. December 1.37% 1.31½ 98% 48% May 1.40% 1.36% 779% 779% 72% July 1.28 1.24% 779% 779%

THE WEEK'S PRICE RANGE OF COTTON

High	Low	Closing	Net Ch'se	Same We	ek, 1923.
December	23, 23	22.95	- 36	37.70	35,30
January	23.39	23.39	49	37.05	35.27
March24,80	23,76	23.76	54	37.11	35.05
May	24.10	24.10	50	37.23	35.28
71 95 05	99 10	194 544	77.6	SHAP PLAN	24 00

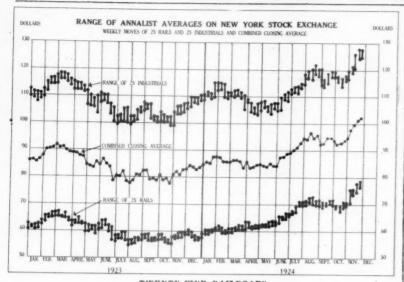
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$0.31% premium@\$0.62% discount. Montreal funds in New York were quoted at \$0.31% discount@\$0.62% premium. The week's range of exchange on the principal foreign centres last week compared as follows:

10							ND FRA	INCS CN
AR STERLING	1923				-			PA
10-	*****	-2-	****	***			-	-10
Manda	00000	STERR	ING-	1924				-2
N	+	H			+		1	1
40	+	H		H	+	H	-	
30	-	\vdash	_	1	+	Н		- 50
SOFRANCS-	1923	H		-	+	H	-	4
		7	***	2/2	-	-		-71
1000	1	ERAN	3-1	124	-			-8
0			-	-	+		-	-9

				IAND								
	Last V	Veek.	Year 1	924.	Same We	ek 1923.	Last W	Veek.	Year 1	924.	Same Wee	
Ne	ormal Exchange. High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
	65—London 4.63½	4.61%	4.64	4.201/4	4.40	4.32%	4.63%	4.61%	4.64%	4.20%	4.40%	4.33
19.28	-Paris 5.40	5.2514	6.85	3.42	5.54	5.331/2	5.40%	5,26	6.85%	3,42%	5.541/4	5.34
19.28	-Belgium 4.891/2	4.831%	5,7036	3.58%	4.68	4.59%	4.90	4.84	5.77	3.50	4.68%	4.60
19.28	-Switzerland 19.301/2	19.29%	19,30%	17.20	17.53	17.42	19.32%	19.3114	19.3236	17.22	17.55	17.44
19.28	-Italy 4.35	4.32%	4.55	4.04%	4.38%	4,30%	4.354	4.33%	4.55%	4.05%	4.39%	4.30%
40.29	-Holland40.38	40.15	40.38	36.69	38.25	37.86	40.41	40.18	40.41	36.73	38.29	37.90
19,30	-Greece 1.82	1.79%	2.30	1.55	2.05	1.67	1.85	1.82%	2.33	1.58	2.08	1.70
19,30	-Spain	13.64%	14.18	12.12	13.09	12.98	13.71	13.66%	14.20	12.14	13.11	13.00
26,28	Denmark 17.60	17.49	17.70	15.27	18.02	17.72	17.62	17.51	17.72	15,29	18.04	17.74
26.80	-Sweden	26.85	26,90	25,82	26,35	26.23	26.92	26.87	26.92	25.85	26.37	26.25
26,80	-Norway14.81	14.79	14.84	13.12	15.10	14.86	14.83	14.81	14.86	13.15	15.12	14.88
51.41	-Russia •	.07%	.17	.02%	.02%	.021/4	.15	.13	.25	.07	.12	.07
48,66	-Bombay34.81	34.69	34.88	29.50	31.13	31.00	34.93	34.81	35.00	29,62	31.25	31.12
48,66	-Calcutta34.81	34.69	34.88	29.50	31.13	31.00	34.93	34.81	35.00	29.62	31.25	31.12
78.00	-Hongkong55.50	55,38	55.50	49.88	51.38	51.13	55.63	55.50	55.63	50.00	51.50	51.25
	-Peking79.00	78.50	81.50	73.75	78.75	76.75	79.12	78,62	81.62	73.87	78.87	77.77
108,82	-Shanghai	76.63	78,88	69.38	72.88	72.63	76.80	76.75	79,00	69.50	73.00	72.75
49.83	-Kobe38.63	38,50	46.13	37.88	48.13	47.78	38,75	38.62	46.25	38.00	48.25	47.90
19.83	-Yokohama38.63	38,50	46.13	37.88	48.13	47.78	38.75	38.62	46.25	38.00	48.25	47.90
50,00	-Manila	50,00	50.25	49.25	49.50	49,50	50.25	50.25	50.50	49.50	49.75	49.75
42.44	Buenos Aires38.125	38.00	38, 125	31.75	31.50	31,125	38.25	38,12	38.25	31.85	31.60	31.225
33.35	-Rio11.50	11.43	12.15	9.50	8.90	8.80	11.55	11.48	12.20	9.55	8.95	8.85
23.83	-Germany†23.80	23,80	23,83	23.79	****	****	23.80	23.80	23.83	23.79	****	****
20.46	-Austria	.001414	.00141/8	.0014	.00141/4	.00141/%	.0014%	.0014%	.0014%	.0014	.00141/4	.00141/4
19.30	-Poland‡19.25	19.25	19.30	19.25	.000040	.000035		19.25	19.30	19.25	.000040	.000035
26.26	-Czechoslovakia 3.011/4	3.0034	3.02%	2.88	2.921/9	2.901/9	3.011/2	3.00%	3.021/4	2.88	2.92%	2.901/2
19.30	-Yugoslavia I.45½	1.45%	1.461/2	1.14	1.15	1.131/2	1.45%	1.45%	1.4463/6	1.14	1.15	1.131/4
19,30	-Finland 2.53	2.521/2	2.5314	2.471/4	2.56	2.53	2.53	2.521/2	2.53%	2.471/2	2.56	2.53
19.30	-Rumania	.52	.571/2	.40%	.52%	.50	.52%	.52	.571/2	.401/4	.521/2	.50
20.31	-Hungary	.001334	.0052	.0010	.0053	.0053	.00131/6	.00131/a	.0052	.0010	.0053	.0053

The Week in the Stock Market

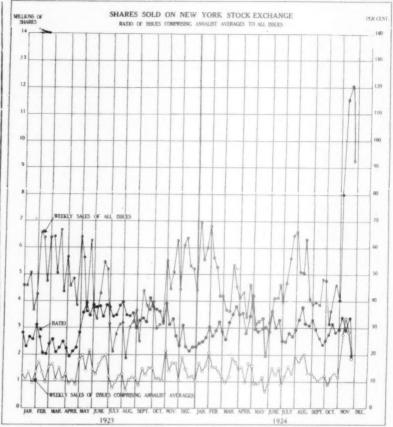




	High.	Low.	1918	High.	Low.
*1924 1923		82.26 Apr. 77.15 Oct.	1918		64.12 Jan. 57.47 Dec.
1922		66.21 Jan.	1916		80.91 Apr.
1921		58.35 June	1915	94.13 Oct.	58.90 Feb.
1920		62.70 Dec. 69.73 Jan.	1914	73.30 Jan.	54.47 Dec.
*To date.	89.08 NOV.	ov. 15 Jan.	1913	79.25 Jan.	68.00 June

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

7.1923. Differences 7.418 +1,472,81 7.577 +3,351,32
,995 +4,824,14



onday eaday ednesday ursday iday turday	1924. 1,891,975 1,706,375 2,100,490 Holiday. 2,368,114 1,177,184	1923. 1,233,150 1,122,715 883,070 Holiday. 659,083 521,977	1922. 1,112,644 989,695 842,104 Holiday, 853,125 467,141
Total week	9,244,138	4,419,995	4,264,709
Year to date	239,156,979	213,731,616	242,381,782

In the Stock Market

THE record-breaking volume of sales and usual sharp advances in both standard and non-dividend paying securities, which have been characteristic of the stock markets since Election Day, were again in force last week. Hundreds of separate issues established new high records for the current year to date, while many sold at the highest levels recorded in five years or more. Total sales averaged approximately two-million shares daily and more than five hundred individual issues appeared on the tape from day to day. This showing, following that made in the earlier days of November, establishes a record which is unparalled in Stock Exchange history.

The activity and advance in prices has gone far beyond the expectations of even the most optimistic and most traders and students of the stock market have given up the idea of forecusting the time when the list, as a whole, will experience a general reaction or shakedown. Such reactions have been predicted from time to time but, thus far, have falled to materialize. Reactions are witnessed occasionally in individual issues, or groups of issues but, when such declines occur, other issues or pool favorites are taken in hand and bid upward to new mgn levels. These operations result in the market, as a whole, making a strong appearance, while at the same time, technical reactions develop in those issues which have been temporarily overbought.

Last week the railroad issues and the steel stocks attracted most attention. This was due to the developments in these lines

of endeavor. The higher-priced standard dividend-paying railroad shares moved into new high ground, the advance being a reflection of the favorable railroad earnings' statements which have made their appearance in the last ten days. In the steel group, United States Steel common advanced to the highest price quoted on the New York Stock Exchange since 1917 and the recovery in steel extended to the shares of the independent companies. Predictions of higher prices for finished steel products, accompanied by optimistic statements regarding conditions in the industry and forecasts for the future, contained in the weekly trade reviews, accounted for the strength in this group of stocks. There were also numerous sharp advances among the speculative specialties and the market, as a whole, closed the week at or very near the highest level for the year to date.

In addition to the general recovery in

near the highest level for the year to date.

In addition to the general recovery in business, reported in the weekly trade reviews, and the favorable private reports coming to Wall Street's attention, numerous explanations are given for the failure of the stock market to react as many people expect it should, following the recent swift recovery since election. One such explanation advanced was that the larger traders, who have accumulated enormous paper profits on the recent rise, have been reluctant to take such profits at present, for income tax purposes. Many of these traders, according to the explanation, are holding off the taking of profits until the new year, in order that such profits may be included in the 1925 tax

returns. There has been considerable talk of a lowering of tax rates covering 1925 returns.

The explanations for the moves in various stocks, as given in Wall Street last week, were as follows:

week, were as follows:

Low-Priced Rails—The recently reorganized and other low-priced railroad stocks again played a prominent part in the rail speculation last week. Sharp advances were recorded in Kansas City Southern and other issues of a similar type, the buying being in anticipation of the belief that these roads will figure prominently in the "rail merger" market, expected to develop after the turn of the year. Dividend-paying stocks like Union Pacific, Canadian Pacific, Southern Pacific, New York Central and Pennsylvania were also in demand in conjunction with the favorable October earnings' statements.

Motor and Accessory Stocks—Foliowing

Motor and Accessory Stocks—Following a long period of decline, accompanied by the passing and reduction of dividends on automobiles and motor accessory stocks, these groups became more active last week and advances in prices were the general rule. Motor car interests are looking forward to prosperous business next Spring as a result of the recent appreciation in values of securities and commodities in general.

Oils—Certain stocks in the oil group were considerably higher last week, due chiefly to special conditions among company af-fairs. Standard Oil stocks registered the largest gains, especially Standard Oil of

Ohio. This stock is up about sixty points within ten days in connection with rumors of a split-up in the shares. Other Standard issues were also up several points but the gains among the independent shares were more moderate. The trade does not expect a general advance in crude prices until after the close of the year, as the heavy surplus stocks, which must be financed over the Winter, are still considered a serious problem.

financed over the Winter, are still considered a serious problem.

Rubber Stocks—The rubber and automobile tire stocks took a new lease on life last week and some sensational gains were recorded in this group. The buying of these issues, especially United States Rubber, Ajax, Goodyear, Fisk and Kelly-Springfield, accompanied the circulation of reports that the industry is in a healthy condition as a result of the recent curtailment of production and is in splendid position to take care of the new business expected when the Spring buying of automobiles develops next year.

Steel Stocks—Steel common last week touched the highest price recorded since 1917, when it established a peak of 136%, the highest ever touched in the history of the company. Crucible Steel, Bethiehem, Republic Iron and Steel and lower priced independent issues all moved up in unison. More favorable conditions in the steel traderesulted from the release of orders held up prior to election day and predictions that another flood of new orders will develop after the taking of the year-end inventory accounted for much of the strength in these issues.

Total Sales 9,244,138 Shares

Stock Transactions-New York Stock Exchange

Week Ended Saturday, November 29, 1924 -Yearly Price Ranges. 1923. h. Low. High. Date. Date. 93 Nov. 18 12% July 29 47% Nov. 19 88% Sep. 19 14 Nov. 29 .25 Jan. 30 1½ Mar. 4 193 Mar. 21 73½ Jan. 2 6 June 9 28¼ June 14 67¼ Jan. 2 4½ May 14 10 Oct. 24 % Jan. 30 193 Mar, 21 111% Nov. 20 961/2 May 27 111% 14, '24 18, '24 1, '24 1, '24 15, '24 15, '24 Mar. 18 Apr. 8 May 20 Apr. 29

Stock Transactions New York Stock Exchange Continued

20	oc	K	II	ansa	Ctions	s-Ivew	IOIK				CIIC	mg	C	Conti	nuea
neh.	Look	iligh.	Yearly 923. Low.	Price Cances, 1924 High, Date,	1 Range.— Low. Date.	STOCKS.		Capital. Stock Listed	Date Paid.	Dividend.— Fer Cent.	l'e- riod. Fi	rst. High,	ast Week	tast. Chang	
11 125 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	48 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 1634 1605 1704 1804 80 1814 110 110	103. -81. -11. -12. -13. -13. -13. -13. -13. -13. -13. -13	17% July 29 49% Jan. 9 157 Nov. 29 4 Sep. 21 10% Feb. 6 81 Nov. 19 28% Jan. 12 01 Nov. 19 110 Mac. 26 155% Nov. 19	198 Jan. 8 12 May 6 16 Mar. 21 1884; Oct. 24 1224; Apr. 1 16 Apr. 14 1044; July 10 1953; Apr. 21	Amaigamated Sugar 1st pf. American Agricultural Chen American Agricultural Chen American Bank Note (\$50). American Bank Note pf. (\$55). American Bank Note pf. (\$55). American Bank Sugar pf American Bosch Magneto (al American Brake Shoe & Fou American Brake Shoe & Fou American Can Company	h.) indry (sh.)	5,000,000 138,266 156,041 9,600,000	Nov. 1, 2 Apr. 15, 2 Apr. 15, 2 Oct. 1, 2 Oct. 31, 2 Oct. 2, 2 Apr. 1, 2 Sep. 30, 2 Nov. U. 2, 2 Oct. 4, 2 Sep. 30, 2 Nov. U. 2, 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q 15	1 157 4 54 854 81 81 81 4 2954 8 9034 1 152	1456 131 131 14 1012 17 18 18 14 16 16	103 1514 - 14 4234 - 14 157 - 7 14 157 - 7 158 - 24 151 - 24 151 - 24 151 - 24 151 - 34 1478 - 34 1478 - 34 1478 - 34	10,700 1,400
14 100 1760 14	101 101 1034 24	115 188 12334 1234 1234 123 123 123 123 123 123 123 123 123 123	106 148% 117 20%	119 Oct. 27 178 Jan. 26 125 July 18 25 Sep. 178 Nov. 12 1605 Nov. 19 805 Nov. 19 805 Nov. 19 7 Oct. 25	109 Jan. 8 153% Apr. 14 118% Apr. 9 21% Mar. 21 14% Apr. 22 23 Sep. 15 51% Feb. 15 80% Nov. 19 3% June 6	American Can Company, American Can Company of. American Car & Foundry. American Car & Foundry of American Chain, Class A d American Chicle certificates American Chicle of, Chica Chicle American Chicle of, Chica Chica Chicle American Chicle of, Chica Chica of C	(ah)	75,849 80 100	Oct. 1, 2 Oct. 1, 2 Sep. 30, 2 Nov. 1, 2 Apr. 1, 2 Dec. 15, 2	1 1% 1 50c 0 1 1 11%	Q 12	2 174% 1 123% 16 24% 16 35%	172 123 23½ 34¼ 34¼	1741/4 + 21/4 1231/4 + 1/4 151/2 + 1/4 133/4 191/2 1881/2 128 - 1/4 128	1,900 1,900 2,000
71%	8 1 11 2	13% 13% 14% 111% 40 21%	67 67 205% 78 77 16	130 Nov. 20 121% Aug. 22 121% Aug. 22 141% Nov. 29 141% Nov. 25 16 Feb. 5 153, Nov. 26 125, Jan. 9	88 Apr. 15 93 Mar. 11 915 Apr. 4 7% Apr. 23 70% Jan. 3 72% Nov. 3 17% Mar. 19	American Hide & Leather Co American Hide & Leather Co American Ice American International American International	mpany pf	11,274,100 12,548,300 7,161,400 15,000,000 49,000,000	Oct. 1, 2, Oct. 1, 2, Oct. 1, 2, Oct. 1, 2, Oct. 25, 24, Oct. 25, 24, Sep. 30, 20, Nov. 15, 24	4 43%c \$1.75 1 \$1.75 1 1% 1 1% 1 1% 1 1% 1 25c	Q 11-	115½ 115½ 14% 71% 86% 79½ 1½ 35%	1134 114 12 67% 84 7731 33%	114% + 1% 115½ + 1% 115½ + 2½ 115½ + 2½ 15% + 3% 85 + ½ 15% 115 115	2,200 600 11,600 14,500 3,200 500 38,000 3,300
22°1 22°1 22°1 23°1	112 44 467	12 C	01 13 28% 64% 114% 106 106	63 Nov. 6 26 Nov. 29 88 Nov. 12 20% Sep. 29 40 Nov. 17 1338 Feb. 14 44% Nov. 20 20 Nov. 6	95 Feb. 6 138 ₁ May 7 26 Apr. 15 70% Apr. 15 1169 ₂ Apr. 16 388 ₃ June 3 1071 ₆ Apr. 30 92 Nov. 13 949 ₄ Apr. 16 1209 ₂ May 5	American La France Fire En American Linseed of American Linseed of American Locomotive (sh.) American Locomotive (sh.) American Metal Company of American Metal Company of American Plano pf. American Radiator (\$25) American Radiator pf. American Radiator pf. American Radiator pf. American Radiator pf.		16,750,000 16,750,000 500,000 25,000,000	Oct. 1, '24 Mar. 31, '24 July 1, '21 Sep. 30, '24 Sep. 30, '24 Dec. 1, '24 Oct. 1, '24 Sep. 30, '24 Nov. 15, '24	1 % 1% \$1.50 1% 75c 1% 1% 81	Q 80 Q 118 Q 48 Q Q 90 Q 128	44 26 14 48 15 48 16 85 16 19 17 49 16 94 16 94 16 129	100 21½ 42½ 83½ 118½ 48¾ 03½ 023½	100 26 + 3½ 47½ + 4½ 85½ + 2 119 ½ 113 94 - ½ 128 + 5 123½	100 6,700 1,800 14,406 906 7,206 200 1,700
	A CONTRACTOR	21% 60%	96 4% 10% 51%	61 let. 9 108 let. 8 62 Jan. 19 104 Nov. 28 105 Nov. 29 158 Feb. 11 873 Nov. 29	77½ Nov. 17 98 Jan. 2 25 Jan. 3 5% Apr. 22 26 Nov. 19 10% Oct. 28 57½ Jan. 14	American Safety Razor (\$25 American Safety Razor, new. American Ship & Commerce (American Ship & Commerce (American Smelting & Refinin	sh.)	. 11,111,250 . 14,714,400 . 669,243 . 60,998,000	Sep. 12, '24 Oct. 1, '24 Oct. 1, '24 Nov. 1, '24 Nov. 1, '24 Dec. 1, '24	16 <u>6</u> 18 <u>6</u> 25e	Q (1	14 105% 14 105% 15 12% 15 12%	78% 106% 9% 17 11% 84	7.8½ - ½ 106% - ½ 39 10½ + 1 40½ + 2% 12% + 3½ 175½ + 3½ 105½ + 3½	13,800 7,300 15,000 13,000 13,000
107 107 12 12 17	50% 100% 81 00% 51 -11 -12 -12 -12 -12 -12 -12 -12 -12 -1	102% 152% 101 10% 105% 85 108% 108%	130 95 31% 97% 48 92 16 32%	10615 Nov. 6 1521 Nov. 18 1000 Aug. 1 43% Nov. 29 10915 Nov. 19 61% Feb. 7 9978 Feb. 14 2845 Jan. 16 13075 Mar. 13	194 Jan. 2 134 Apr. 10 95 Apr. 12 131½ Apr. 21 101¼ Apr. 25 36 etc. 30 77 Oct. 30 6% July 11 22½ Sep. 9 121½ June 26	American Smelling & Refinin American Sauff pf. American Steel Foundries . American Steel Foundries pf. American Sugar Refining Cor American Sugar Refining Cor American Sumarra Tobacco . American Sumarra Tobacco . American Tolephone & Telegro	nipanynpany pf	3,952,800 24,073,290 8,951,300 45,000,000 45,000,000 14,447,400 1,963,500 881,997,400	Oct. 1, 24 Oct. 1, 24 Oct. 15, 24 Sep. 30, 24 July 2, 21 Oct. 2, 24 Aug. 1, 21 Sep. 1, 21 Oct. 15, 24 Dec. 1, 24	75e 1% 1% 1% 1%	Q 149 Q 99 Q 40 Q 167 Q 36	% 149% 99 43% 107 ½ 51 % 92% % 14% % 129%	149% 95 39% 107 171/2 901/2 8% 31% 128%	149% - 3% 95 - 3% 43% + 3% 107 2 99% + 1% 92 + 1% 42 + 9 129% + ½ 42 + 9 129% + ½	100 200 32,100 42,800 3,500 19,300 1,000 12,200
CANA CANA CANA	(20%) (20%) (20%) (30%)	161%, 159%, 105%, 110%,	1044 140 1005 2716 8514 1806	13% Jan. 8 \$2% Nov. 28 \$2% Nov. 29 169% Nov. 11 168% Nov. 11 168% Nov. 21 115 Sep. 18 127% Nov. 29 199 July 8 102 Nov. 17 102 Nov. 17	2842 July 9 8256 Nov. 29 8114 Nov. 29 8114 Nov. 29 12654 Mar. 25 101 Apr. 11 1061 Sep. 12 40 Feb. 18 24 Nov. 26 805 Feb. 21 66 Feb. 19	American Telegraph & Cable, American Tobacco, new American Tobacco, B. new American Tobacco, Company, American Tobacco Company, American Tobacco Company, American Type Founders American Water Works & El American Water Works & El American Water Works & El American Water Works & El	Class II f. lectric ectric, new (\$20) ectric lst of	40,242,400 57,382,900 52,699,700 5,100,000 9,655,300 10,000,000 8,922,700	Dec. 1, '24 Dec. 1, '24 Oct. 1, '24 Oct. 15, '24 Nov. 15, '24 Nov. 15, '24	. 3% 3% 1% 1%	Q 164 Q 164 Q 165 Q 105 Q 109 Q 97 Q 98	% 42% 164% 164% 106% 109 127% 123% 127%	82% 81% 163% 162 105% 108 116 24 97%	82½ 81½ 163½ — ½ 163½ + ¾ 108½ + ¾ 108 127½ + 11 25% 17½ - ½	2,3369 1,3069 2,3069 2,3069 2,7069 3,7069 10,4660 2066
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17% 96 18% 18% 18% 18%	100%, 111%, 14 21%, 1904	92% 65 96% 1% 1% 24% 22%	1904 Pele, 13 783k Jan, 11 1025k Jan, 19 7 July 14 75k July 14 168k Pele, 14 145k Jan, 14 62 Aug. 20 22 Nov. 25	90 Aug. 20 51% Sep. 10 90 Get. 25 1% Apr. 16 1 Nov. 13 7 Mar. 29 24 June 5 285 May 20 62 Apr. 15	American Wholesale pf. American Woolen Company p American Woolen Company p American Woolen Company p American Writing Paper pf. American Zinc, Lead & Smelt American Zinc, Lead & Smelt Anaconda Copper Mining Com Ann Arbor	tfs. of deposit	7,169,500 49,000,000 49,992,700 8,058,500 4,441,500 1,828,000	Oct. 1, 24 July 15, 24 Oct. 15, 24 Apr. 1 13 May 1, 17 Nov. 1, 20 Jan. 21, 21	134 134 136 1 1 81,50	Q 95 Q 95 4 2 30 38 19	95 84 62% 94 96 94 12% 85 61%	95 1894 1476 1 1014 1894 119	95 1 40% + 13% + 13% + 13% + 13% + 13% + 13% + 13% + 14% + 23%	100 25,800 1,600 1,100 9,200 51,500 700 1,800
1014 1014 1014 1014 1014 1014	15 15 15 15 15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 1	21 8835 1016 15 624 82 84 2436	11% Nov. 28 93% Jan. 24 11% Jan. 8 16% Jan. 1 140% Nov. 19 14 Nov. 20 100 Nov. 26 14% Feb. 5 115% Nov. 29	25 Mar. 4 80½ June 18 6 Oct. 27 14½ Oct. 6 5 Mar. 12 79 Jan. 15 80½ May 9 90 Jan. 2 27½ July 66 97½ Jan. 2	Arnold for Delaware Arnold, Constable & Co. (sh. Art Metal Construction (\$10) **resets Realization (\$10) **Associated Dry Goods 1st pf. Associated Dry Goods 2d pf. Associated Oil (\$25) **Atchison. Topeka & Santa Fe.		175,000 1,205,700 9,980,000 (4,982,800 13,709,200 6,717,700 66,000,000 232,463,000	Oct. 1, 24 Oct. 31, 24 Oct. 1, 13 Nov. 1, 24 Dec. 1, 24 Dec. 1, 24 Oct. 25, 24 Dec. 1, 24	11/2 11/2 11/2 11/2 11/2	Q 900 Q 93 Q 915 Q 915 Q 989 Q 113	10 10 10 2 137% 4 100 4 100 6 33 115%	90% 80% 133% 91% 111%	92% + 2% 10 + 1 15% - 6% 137 + 2 91% - 2% 100 + 3 32% + 3 115½ + 2%	7 (2000 1 7000) 1 (6000) 2 (600) 1 (600) 1 (700) 1 (700)
10 ₅ 10 ₁ 20 10 10 10	\$3 1994 15 17 11	105 127 11 27 60 120 120 101 101 101	124 1007 104 105 115 115 115 115	949, Nov. 20 P4, July 22 1451, Nov. 19 21%, July 14 284, Nov. 19 1408, Jan. 31 148 Feb. 1 20 Nov. 1 119, Jan. 1	861 ₂ Jan. 2 16 ₈ Feb. 22 112 Jan. 23 103 ₄ Mar. 26 123 ₄ Jan. 24 783 ₂ July 16 108 Oct. 27 17 Apr. 22 84 Feb. 28 5 June 11	Atchison, Topeka & Santa Fe Vianta, Birmingham & Atlan Atlantic Coast Line Atlantic Gulf & West Indies Atlantic Gulf & West Indies Atlantic Refining Atlantic Refining pf. Atlas Powder (sh.). Atlas Powder pf. Atlas Tack (sh.). Austin, Nichols & Co. (sh.).	s. s. s. s. pf.	67,586,200 14,963,400 14,979,900 50,000,000 20,000,000	Aug. 1, '24 July 10, '24 Feb. 1, 25 Jan. 3, '24 June 16, '24 Nov. 1, '24 Sep. 10, '24 Nov. 1, '24		SA 983 SA 1421 17 266 920 Q 1123 Q 50 Q 75	18% 143% 18% 27% 4 27%	93% 2% 141% 163% 23% 91 (123%	93\(\frac{1}{2}\) \tag{4} \qua	1 1 (00 - 7 (00) 2 (000) 1 7 (00) 2 (00) 1 (00)
N	136, 168, 171, 1864, 1254, 1814, 1314, 1314,	100 1 64 1 1 1 60 2 60 2 60 2 60 2 60 2 60 2 60	78% 17 6% 2 11 110% 110 40%	313k Nov. 29 91 Nov. 25 8kg Jan. 2 10k Feb. 25 155k Feb. 25 131 Feb. 7 117% Nov. 28 718 Nov. 28 63% Nov. 19	1894 Mar. 28 79 Apr. 17 115 Nov. 7 3 Jan. 7 115% May 29 11045 June 10 521% Apr. 22 5604 Apr. 16	Austin, Nichols & Co. (sh.). Austin, Nichols & Co. pf. Austin, Nichols & Co. pf. Auto Knitter Hosiery (sh.). Auto Sales (\$5.0). Auto Sales (\$5.0). Auto Sales pf. (\$5.0). Auto Sales pf. (\$5.0). Auto Sales pf. (\$5.0). Auto Sales pf. (\$5.0). Auto Sales (\$5.0). Auto Sales (\$5.0). Auto Sales (\$5.0). Auto Sales pf. Automore & Ohio pf. Automore & Aroostook pf.		100,000 1,029,600 2,886,735 20,000,000	Nov. 1, '24 Oct. 15, '23 Dec. 31, '21 July 1, '24 July 1, '24 Dec. 1, '24 Dec. 1, '24		Q 267 903 5A 1243 8A 1164 Q 70 Q 623	6 91 	263 ₁ 201 ₆ 2 1 1244 ₄ 116 69 624 ₆	11½ + 3½ 91 + % 14% 127% + 2% 117½ + % 71% + 1%	63.800 66.500 66.500 66.400 66.400
200	10 50	164% 169 155 222 1234 100 10	84 2014 82 9% 6 50 95	95 Nov. 18 35 Feb. 7 91 Oct. 21 21% June 30 16% June 30 59 Jan. 5 98 Sep. 29 38 Aug. 1 49% Nov. 28	86 Jan. 2 23% Nov. 7 85 Feb. 5 14 Feb. 16 10 Jan. 7 39% May 16 95% Oct. 27 37% July 18 44% Apr. 15	Sartiel Leather pf. Sartiel Leather pf. Sartiel Corporation, Class I Sarandall Corporation, Class I Bayuk Cigars, Inc. (sh.) Bayuk Cigars, Inc. (sh.) Bayuk Cigars at pf. Beech Creek Railroad (\$50) Booght Nut Packing (\$20)	A (\$25) B (\$25)	1,500,000 13,000,000 3,713,270 77,121 2,000,000 6,000,000 7,500,000	Oct. 1, 24 Aug. 15, 24 Oct. 1, 24 Apr. 30, 21 Apr. 30, 21 Oct. 15, 24 Oct. 1, 24 Oct. 10, 24	13/4 \$1.50 13/4 62/50 62/50 13/4 500 600	Q 623 Q 941 27 Q 19 14 13 Q 97 Q 661	94% 32 19% (4% 12% 37	94)½ 27 18½ 14 69 97	9445 — 16 12 + 7 11 19 14% + 2 17 17 17 18% + 2%	2,306 2,306 5,700 500 1,600 200
	01 51 04 94 11 ₂ 20 81 ₂	164 71% 111% 171% 171% 18 18 17% 18	104 41% 100% 87 89 184 25 1 3214	113½ Oct. 23 62½ Feb. 5 110½ Feb. 14 97 Feb. 11 93 Jan. 21 7½ Jan. 9 62½ Jan. 10 6 Aug. 4 54 Mar. 12	113½ Oct. 23 37% Oct. 22 102 June 24 89½ June 30 73 Nov. 13 3% June 11 20 June 10 1½ Nov. 26 30 Aug. 15	Recer-Nut Packing pr., Class Rethichem Steel 8% pf. Bethlehem Steel 9f. Rethlehem Steel pf. Rumanthai (Sidney) & Co. pf. Rooth Fisheries (sh.) Rooth Fisheries 1st pf. British Empire Steel 1st pf.		180, 151, 900 14, 374, 300 45, 095, 300 2, 500, 000 249, 976 4, 998, 600 19, 997, 100 8, 632, 100	Oct. 15, '24 July 1, '24 Oct. 1, '24 Oct. 1, '24 Oct. 1, '24 Apr. 1, '19 Oct. 1, '20 Feb. 1, '24	1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	Q 440 Q 1053 Q 922 Q 122	108% 194 194 14	44 1057% 917% 42,	113½ + 5% 108½ + 5% 108½ + 1½ 34 + 2 73 10 1 + 2% 34 + 3	12,800 800 2,100 1,500 1,500
16	1044 00 42 48 42 43	2616 12116 1834 4974 6536 98 256 125	1214 10414 934 3154 4154 85	15% Jan. 11 120% Nov. 13 36% Nov. 19 74% Nov. 13 80% Sep. 25 75% Nov. 29 98% Nov. 28 4½ May 9 125 Jan. 11	5 Nov. 5 10714 May 29 1314 Jan. 4 4884 Jan. 3 5684 Apr. 21 39 May 27 84 June 13 1 Jan. 3 95 Mar. 28	British Empire Steel 2d pf. frooklyn-Edison frooklyn-Manhattan Transit e frooklyn-Manhattan Transit et frooklyn-Union Gas (sh.) bruw: Shoe frown Shoe pf. frumswick Terminal and Raifr futfalo & Susquehanna.	ertificates (sh.) fs. pf. (sh.) nad Securities.	761,214 242,468 149,282 8,400,000 4,812,500 7,000,000 2,997,500	Dec. 1, '24 Oct. 15, '24 Oct. 1, '24 Dec. 1, '24 Nov. 1, '24 Sep. 30, '24	\$1.50 \$1 1%	Q 1887 Q 74 Q 755 Q 629 Q 98	35% 74% 77 75% 98%	118% 122% 133% 133% 62% 98	119% - 4% 119% - 1% 137% - 1% 74 + 1% 75% + 143% 166% + 7% 466 - 16	5,000 16,400 2,106 7,200 16,300 200 100
11	(AR)	32 65 790 144% 43 120 109%	50 50 *85 100 211/2 1181/4 114 67 891/4	5214 Mar. 11 66 Oct. 23 81 Sep. 23 11214 June 27 29 Nov. 21 12014 Apr. 16 2914 May 7 6716 Oct. 10 68 June 25	50 Jan. 14 40 May 26 70% May 26 97% Feb. 26 19% Feb. 26 18% Nov. 19 95% Mar. 20 62% Nov. 25 60 Feb. 21	Buftalo & Susquebanna pf. Buftalo, Rochester & Pittsburg Buftalo, Rochester & Pittsburg Burns Hrothera, Class A (sh.) Burns Brothera, Class B (sh.) Burns Brothera, Class B (sh.) Burns Brothera pf.	gh. th pf	10,500,000 6,000,000 80,944 80,853 1,292,100	June 30, 24 Aug. 15, 24 Aug. 15, 24 Nov. 15, 24 Nov. 15, 24 Oct. 1, 24 Sep. 30, 24 July 15, 24 Oct. 1, 24	\$2.50 \$2.50 \$3.50 \$4.55 \$7.50 \$2.4	SA 63 SA 85% Q 108 Q 27% Q	108%	43 85% 107 25%	167 2 167 15 167 15 11812 1 11812 1	1 (MG)
	50% 51 6% 88	1154 1776 22 904 87 2086 11009 1286	414 1276 1316 174 77 1716 9016 3%	102 Aug. 7 8b Nov. 29 2085 Feb. 15 2335 Jan. 23 4b Jan. 19 98 Nov. 21 2305 Feb. 5 107 Jan. 3 536 Jan. 9 548 Aug. 15	38 June 25 14 May 29 17 Apr. 28 1 Nov. 18 80 Apr. 30	Bush Terminal Buildinks pr. Butte Copper & Zine (\$5) Butter & Superior (\$10) Butterick Company CAPIBO CENTRAL O. & R. (8) California Packing (\$h). California Petroleum (\$25) "alifornia Petroleum of. Calida Zine & Lend (\$10) Calida Zine & Lend (\$10) Calida Arlzona (\$10)	h.)	2,901,970 14,647,200 150,000 471,707	Oct. 1, 24 Mar. 1, 23 June 30, 23 Sep. 1, 16 Oct. 15, 24 Dec. 1, 24 Oct. 2, 24 Sep. 22, 24	506 54 \$1,50 133(c 13)	Q 9674 1776 1778 Q 966 1 2374 1 988	19% 18% 116 97 24 98	2374 16675 154	1836 116 1956 256 1836 110 114 215 2376 116 2376 116	12,500 11,700 1,100 2,300 2,300 12,700 1,100 3,700
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	2014 160 1714 12 85	1714 1794 1794 500 17	19% Aug. 15 19% Jan. 10 15602 Nov. 26 56% Nov. 5 23 Feb. 25 29 July 28 77 Jan. 11 70 Mar. 12	142% Mar. 10 52% Mar. 7 23 Feb. 25	Canadian Facific	e pf	260,000,000 15,000,000 25,000,000	Sep. 22, 24 June 16, 24 Oct. 1, 24 Aug. 1, 24 Jan. 2, 24 Jan. 15, 24 Aug. 2, 20	500	Q 40% 16 Q 53 A	1614 1504 1504 1504	15% 15% 153 174 31	53 + 1 1614 + 25, 7614 + 25, 761 5 76 8	700 1,500 25,700 700 2,000

Stock Transactions-New York Stock Exchange Continued

200	CK	Ir	ansa	actions	-New	York	Sto	OCK.	EX(cna	ng	e	Conti	nued
High, Lo		1923. h. Low.	Tice Ranges	24 Range. Low, Date.	STOCKS.		Amount Capital. tock Listed	Date	Dividend Per Cent,	Pe- riod. Firs	1/8	TRE ALSER R	Transactions Last Chang	
82% 63 245 186	231 36%	175	54% Nov. 23 253% Aug. 18 35% Nov. 21	199 Mar. 18 25% Apr. 19	Central Leather pf Centra of New Jersey Century Ribbon Mills (sh.) Century Ribbon Mills pf		27,436,N(H)	Nov. 15, 2	4 2 4 50c	Q 323		321%	51½ + % 250 32½ - ¾	31,900
46% 35 53% 34	45	4 3614 23	95¼ July 24 49¼ July 22 40¾ Nov. 10	40% Mar. 31 24% June 17	Century Ribbon Mills pf Cerro de Pasco Copper (sh.) Certain-Teed Products (sh.) Certain-Teed Products 1st p		2,000,000 1,122,662 92,000	Dec. 1, '2 Aug. 1, '2 Nov. 1, '2	4 81	Q 475 Q 395		471/2 3894	95 18% + % 38% - %	29,900 3,500
95 85 764 47	76	7314 43	87 Nov. 13 75 Sep. 13 661 ₂ Jan. 2	75 Sep. 15 26% Nov. 10	Certain-Teed Products 1st 1 Certain-Teed Products 2d pf Chandler Motor (sh.) Chesapeake & Ohio				4 134 4 75e	Q Q 301/2		29%	87 75 33 + 1% 91 + %	13,300
79 54 105% 100 128, 1 20% 3	% 4%	6 2	92% Aug. 4 100% July 25 10% Nov. 28 19% Nov. 25	67% Feb. 26 99% Jan. 3 34 Apr. 15 8% May 20	Chicago & Alton		12,588,500	July 1, 2	4 314	SA 91 SA 1075 S 177	10%	89½ 106½ 7¾	91 + % 107 - % 10 + 2% 18 + %	43,900
	23 ₁	2%	7 Nov. 21 8% June 6	3 Feb. 28 8½ June 6	Chicago & Alton pf Chicago & Alton ctfs. of der Chicago & Alton pf. ctfs. of	deposit	389,040					171/2	8%	28,700 500
43% 12 64% 31 10% 3 24% 8	k 621	46½ 2%	35% Nov. 8 56% Nov. 20 11% Nov. 24 31% Nov. 24		Chicago & Eastern Illinois. Chicago & Eastern Illinois p Chicago Great Western Chicago Great Western of)f	22,051,100 45,246,900	Feb. 15, '1 July 15, '1		55 11 29%	35% 55% 11% 31%	34¼ 54 10¼	34½ — ¾ 55½ — ¼ 10% — ½	4,100 10,700 23,800
36% 16 35 29 95% 59	17 26% 45%	6% 11% 20% 47%	18% Nov. 24 32% Nov. 24 70 Nov. 21	10% Oct. 6	Chicago Great Western pf Chicago, Milwaukee & St. P Chicago, Milwaukee & St. P Chicago & Northwestern	aulaul pf	117,411,300 116,274,900 145,165,810	Sep. 1, 1 Sep. 1, 1 July 15, 2	7 2½ 7 3½	32 8A 69%	18% 321/ 69%	28½ 16½ 28½ 68¼	16½ — 1¾ 28½ — 1½	55,300 59,400 164,000 11,000
125 (00 895, 59 50 30	90% 90%	97%	110¼ Nov. 25 89 Nov. 29 50 Nov. 22	100 Jan. 8 79% May 15 21% Feb. 15	Chicago & Northwestern pf. Chicago Pneumatic Tool Chicago, Rock Island & Pac Chicago, Rock Island & Pac Chicago, Rock Island & Pac		22 395 100	July 15, '2 July 15, '2 Oct. 25, '2	4 3½ 4 1½	Q 875 493	110½ 89 49%		60% + % 110% + ½ 89 + 2 48 - 2	400 2,800 184,500
105 83 92 705 90 51	85 78	60% 29	97% Nov. 29 87% Nov. 28 50 Nov. 8	65% Jan. 2 29 Jan. 15	Chicago, Rock Island & Pac Chicago, Rock Island & Pac Chicago, St. Paul, Minn. & C Chicago, St. Paul, Minn. & C				252	8A 97 8A 86 50	97% 87% 50	96% 86 50	97% + 1% 87% + 1% 50 + %	1,600 4,500 300
197 83		24%	89% Nov. 10 61% Apr. 10 35% Aug. 18	39 May 12 25% Mar. 29	Chicago Yellow Cab (sh.) Chile Copper (\$25)		400,000	Dec. 1, '2- Sep. 29, '2-	33 1-3c 62½c	M 43 Q 34	48 34%	421/4	89% 48 + 5 34% + 1	3,500 28,100
80% 54 100% 72 71% %	115	75% 95 66	28 Nov. 29 150% Nov. 17 71 Nov. 22	15 Mar. 28 100 Apr. 1 88% Aug. 19	Chino Copper (\$5)				25g 25g	Q ::			28 + 3½ 150 99 - :	8,700
7112 °65 37 *37 7014 43 0334 87	*384 761 ₄	*38	75% Jan. 30 105% Jan. 22	55 Oct. 7 100½ Jan. 29	Cleveland & Pittsburgh speci Cluett, Peabody & Co Cluett, Peabody & Co. pf	al (\$50)	27,822,250 18,000,000 8,482,000	Dec. 1, '24 Nov. 1, '24 Oct. 1, '24	50c \$1,25	Q 6214 Q 105	63% 1054	62 105	76 38 63¼ + 2¼ 105¼ + 1	2,000 200
82% 41 97 931 37 24	83% 96 35%	65½ 92½ 20	79% Nov. 14 99 Nov. 25 54% Aug. 5	61 Apr. 21 91½ Jan. 8 24¼ Jan. 4	Clevelant & Pittsburga speci Cluett, Peabody & Co. Cluett, Peabody & Co. pf. Coca-Cola (gh.) Coca-Cola pf. Colorado Fuel & Iron Colorado Fuel & Iron pf.		500,000 10,000,000 34,235,500	Oct. 1, '24 July 1, '24 May 25, '2	\$1.75 316	Q 79% SA 99	791% 99 4114	784s 99 37%	78 + % 98 + 2 41 + 2½	2,700 100 36,900
06 1017 53% 38 64 55	102 4519 60		1084 Sep. 4 49 Nov. 8 64 Nov. 7	*108¼ Sep. 4 20 Jan. 2 50 Jan. 8	Colorado & Southern lat pf.		8,500,000	June 30, '23	3	Q 4314 SA 63	45 64	4314	108½ 44¾ + ¾ 64 + 1	3,600
660 421	35 37% 514	35 30% 41	59 Nov. 28 46% Nov. 18 55% Jan. 18	45 Jan. 15 33 Mar. 21 38% Sep. 30	Colorado & Southern 2d pf Columbia Gas & Electric (s Columbian Carbon (sh.)	h.)	1,500,000	Dec. 31, 23 Nov. 15, 24 Nov. 1, 24	81	A 57 Q 45% Q 46%	39 45½ 46½	57 4414 451 ₄	59 + 2 45 + 1/8 40 + 1	20187
6 433		25	58 Nov. 26 103 Nov. 5 97 Nov. 28 93 Nov. 27	30% May 13 93 May 10 43½ Jan. 11 33 Jan. 15	Commercial Investment Trus Commercial Investment Trus Commercial Solvents, Class Commercial Solvents, Class			Nov. 15, '24 Oct. 1, '24 Oct. 1, '24	1%	Q 53 Q 103 Q 85 814	59 103 97 93	53 103 19½	56½ + 5% 103 97 +12	1,300 200 2,300
8% 133 2% 189	40 184½ 22½ 39%	15 445 914 14%	66% Feb. 18	12/2017 88 979				Oct. 30, '24 Oct. 1, '26 Apr. 15, '21		Q 44 10 25%	93 44% 10 30	4311 10 255	92% +10% 44% + 1 10 - % 29% + 4	3,200 6,500 400
214 47 20 113	83	60	30 Nov. 28 84 Jan. 15 36 Jan. 14 77% Nov. 29	591/2 Apr. 24 1/4 Jan. 11 60% Jan. 3	Congoledni-Nairi, inc. (ml.) Consolidated Cigar (ml.). Consolidated Cigar pf. Consolidated Gigar pf. Consolidated Gigar (ml.). Consolidated Goa; (ml.) Consolidated Coal, Maryland Consolidated Taylia, (ml.)	h.)	4,000,000 190,484 3,599,804	Dec. 1, '24 Jan. 21, '24 Sep. 15, '24	1% 96214 \$1,25	Q 80	82 14 17%	80 14 74%	82 + 244 77% + 214	20,200 1,300 3,400
5% 9	97% 14% 57%	90 6 42%	8 Jan 5 63% Nov. 29	43½ Apr. 14	Consolidated Coal, Maryland Consolidated Textile (sh.) Continental Can (sh.) Continental Can Co. pf.			July 31, '24 Jan. 15, '21 Nov. 15, '24	75c 81	Q 74% Q 314 Q 59% Q 111	416	31/4 >	90 014% + 1% 43% + 4%	66,700 67,200 51,800
5 100°	1031/2	90	114 June 4 1% Nov. 28 105 Nov. 20	104½ Jan. 26 % Nov. 18 89¼ Apr. 14 6 Apr. 22	Continental Insurance Co (#9	514	10,000,000	Oct. 1, '24 July 11, '24 Oct. 30, '24	3	SA 101%	111 146 1014	110½ xr1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 39,550 400
13: 103; 24: 111 4 315;	12½ 122% 62½	5 1151 ₂ 22%	8 Jan. 16 43% Nov. 28 123% Aug. 7 40% Feb. 5	31½ Jan. 15 115% Apr. 16 22% Sep. 30	Continental Motors (sh.) Corn Products Refining Comp Corn Products Refining Co. p Cosden & Co. (sh.)	pany (\$25)	62,500,000 25,000,000 1.357.800	Oct. 30, '24 Oct. 20, '24 Oct. 15, '24 Aug. 1, '23	20e 50e 1% 81	Q 38% Q 120%	8 43% 121%	7% 38% 120% 1	7% + % 42% + 4 21% + 1	164,500 400
21, 934 54, 24 8% 528	109% 3014 8414	834, 20 571/2	95 Feb. 6 39 Sep. 29 73 Nov. 26	83½ Sep. 5 21 Sep. 5 48 May 13	Cosden & Co. (sh.)		6,998,000 2,998,900 55,000,000	Dec. 1, '24 Oct. 15, '24 Oct. 31, '24	184	Q 86 39 Q 65	285 86 39	86 39	27½ — ½ 86 + 1½ 39 + 5	20,100 200 100
0 80 8 14 21 ₂ 784	941/ ₂ 373/ ₄ 1021/ ₅	23	95 Nov. 29 38% Feb. 11 100¼ Nov. 21	86 May 22 284 Nov. 11 96 Jan. 4	Crucible Steel Co. Crucible Steel Co. pf. Cuban-American Sugar (\$10) Cuban-American Sugar pf. Cuba Cane Sugar pf.		25,000,000 10,000,000 7,893,800	Sep. 30, '24 Sep. 30, '24 Sep. 30, '24	1% 75c 1%	Q 94 Q 29% Q 99%	73 95 31% 9 9 %	291/4	71 + 6½ 95 + 2 31 + 1¼ 99 - ¼	34,800 29,300 300
934 815 174 1514	20 65% 69	8½ 33½ 69	18 Feb. 6 71% Feb. 11 76 July 3		Cuba Cane Sugar (sh.). Cuba Cane Sugar pf Cuba Railroad pf Cuban Dominican Sugar (sh)			Apr. 1, 21 Aug. 1, 24	13,	13% 60% SA	62%	13% 60%	15% + 1% 62% + 2%	34,800 27,500
	121 ₄ 584 ₂	30	8½ Feb. 5 52 Feb. 5 76% Sep. 24 74% Mar. 6	41 Aug. 29 5614 Aug. 28	Cuban Dominican Sugar (sh.)		8,201,110 95,240 250,000	Dec. 1, '24 Sep. 29, '24	75c	G9% Q 51%	314 70	69%	5¼ + ¼ 45½ 70 + 6¼	1,500
da. 23%	721/2 811/4	54½ 20%	321/4 Mar. 6 691/4 Jan. 8	6 Nov. 6 38½ Nov. 12	DANIEL BOONE WOOLEN M Davison Chemical (sh.)	IILLS (\$25)	4,677,500	July 1, '24 Nov. 15, '20	75c 81	8	56% 8½ 42%	51½ 7% 40¼	55% + 4% 8% + % 41% - %	13,500 4,900 29,200
0 61 184 1544 144 10034 1 11034	731/2 28 1241/2		84 Nov. 13 22½ Mar. 14 134¾ Aug. 11 146¾ Sep. 9	18¼ Jan. 21	De Beers Con, M. (sh.) Delaware & Hudson Delaware, Lackawanna & We	stern (\$50)	34,400 42,503,000 44,554,000	Dec. 1, '24 Aug. 8, '24 Sep. 20, '24 Oct. 20, '24	Milita	Q 821/2 21 Q 131/4 Q 143	82½ 21% 134	21 131% x13	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	200 600 5,900
16 100% 50 *4556	1301 ₂ 111 20 35		110% Nov. 18 22% Mar. 29	102¼ June 2 20 Mar. 28	Detroit & Mackinac		6,691,700 3,000,000	Oct. 15, '24 Jan. 3, '21	2	Q 143 Q 110	146 110%	100% 1	44 + 1½ 10 + % 22%	17,200 400
% 5719 121	761 ₂ 98		35 Apr. 15 71 Jan. 5 98% Aug. 13 122 Feb. 4	71 Jan. 5 93 Mar. 3 *122 Feb. 4	Detroit United Railway Devoe & Raynolds 1st pf Diamond Match		15,358,900 1,965,800 16,965,100	Sep. 2, '24 Oct. 1, '24 Sep .15, '24	1%	Q Q 98%	98%		35 65 08	300
9t ₄ 9t ₄	22 141 ₄	15%	20¼ Jan. 7 17 Nov. 29	9% June 9	Dome Mines (sh.)		300,000 3.500,000	Oct. 20, '24 Sep. 30, '24 Jan. 2, '24	50c 25c 1	Q 13% Q 13%	14% 17	13% 12%	13% + % 16 + 2%	6,100 10,200
25, 38, 105	3% 5% 148½	2 3 106 1	4½ Nov. 20 7% Nov. 20 41% Feb. 1	112 May 20	Duluth, South Shore & Atlant Duluth, South Shore & Atlant Du Pont de Nemours & Co		UNIC, FOU, GI	Sep. 15, 24	2	Q 1324	41/4 71/4 137	7% 132 13	41/6 + 1/6 71/8 37 + 5	1,700 800 20,800
15 80 19	103% 89% 18	82 9	93½ Nov. 5 10 Aug. 5 57 Feb. 5	85 Apr. 22 5 Nov. 28 56 Jan., 18	Du Pont de Nemours & Co. d Durham Hosiery, Class B (\$50 Durham Hosiery pf Duquesne Light 1st pf., Ser. EASTMAN KODAK (sh.)	eb. 6% 6	3,750,000 3,000,000	Oct. 25, '24 Jan. 3, '21 Aug. 4, '24	58746c	Q 92 Q 5	5	5 1	5 + % 5 - 5	300 200
1 ₂ 72 1 ₃ 70 81 ₈ *1051	80 115% 114%	89% 1 108½ 1	084 Sep. 24 114% Nov. 26 15 Nov. 26					Sep. 15, '24 Oct. 1, '24 Oct. 1, '24	132	Q 104% Q 111% Q 115	106 114% 115	104% 10 111 x11 115 11	11% + 21%	2,600 16,200 100
40% 14%	27 671/4 203/4	52 121/4	24½ Jan. 8 65% Nov. 28 14% July 26 25 Jan. 12	8% Sep. 11 50% May 15 11½ June 20 22 Mar. 4	Saton Axle & Spring (sh.) Electric Storage Battery (sh.) Elk Horn Coal (\$50) Elk Horn Coal pf. (\$50)		797,917 2,000,000	July 1, '24 Oct. 1, '24 Sep. 11, '19 Dec. 11, '22	75c	10½ 62% 12	11% 65% 12%	10 1 02% 6 12 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 44,400 600
34 25, 22 76),	36 7½ 30½ 94¼	61/2	25 Jan. 12 3½ July 29 15 Jan. 9 73 Nov. 29	22 Mar. 4 1 % June 3 E 7½ Apr. 29 E 55% May 20 E	Emerson Brantingham Cmerson Brantingham pf Indicott-Johnson (\$50) Endicott-Johnson pf	10	0,132,500 1,084,500 0,268,000	Feb. 1, '21 Oct. 1, '24	997	3 12% 4 66%	3 13½ 73	21/2 121/2 1661/4 7	2½ - ½ 3½ + ½ 3 + 6	400 1,200
76½ 104 7 2 11¼	118 22% 314	109 1	15 Jan. 17 35% Aug. 1 43% Nov. 29	105½ June 26 H 20¼ Jan. 3 H 28% Feb. 19 H	Endicott-Johnson pf Grie Grie 1st pf	112	3,200,000 2,481,900 7,904,000	Oet, 1, 24 Apr. 9, 07	2	1124		112½ 11: 30% 3	2%。 + 1%	13,600 400 43,000 31,300
714	27% *56	10%	27% Nov. 1 42 Aug. 8 60½ Aug. 8	27% Nov. 1 E 25% Jan. 3 E *56% Apr. 10 E	Trie 1st pf. Srie 1st pf. Srie ctfs, Trie 2d pf. Srie 2 pf. Srie 2 Pfttsburgh (\$50). Suchange Huffet (\$b.).		3,000,000 2,000,000	Sep. 10, '24	875c C	40	40%	39 4	7¾ 0¼ – ¼ 9¼	2,300
261 ₂	13	3	24½ Aug. I 4½ Jan. 15	21/2 June 14 F	AIRBANKS CO. (\$25) 'airbanks Co. pf 'airbanks, Morse & Co. (sh.).	1	1.500.000	Oct. 31, '24 Apr. 1, '21	50e (21%	90	3%	400
75% 91%	93 99%	52 8 82 10	32¾ Nov. 20 92 Nov. 28 95¼ Nov. 29	61 Jan. 29 F 87% Jan 28 F	amous Players-Lasky (sh.)		3,630,000	Sep. 30, '24 Oct, 1, '24 Nov. 1, '24	60c \$2 2 = 6	2 87½ 1025	32% 92 105%	31 31 87 9 102% 103	1% + % 1% + 4% 5 + 8	4,500 41,200 3,000
9	iš	5 1	11¼ Nov. 28 90 Nov. 25 17½ Nov. 14	74 June 16 F	ederal Light & Traction (shederal Light & Traction pfederal Mining & Smelting	3	66,994 1,825,300 1,000,000	Oct. 1, '24 Aug. 30, '24 Jan. 15, '09 Sep. 15, '24	1% G		11136 80 1616 5514		34 + 4	7,009 100 900
37 100% 8%	60½ 138 10%	102 13 7¼ 1	56% Nov. 14 39½ Nov. 12 13% Jan. 16 23½ Mar. 21		ederal Mining & Smelting pf. idelity-Phenix Fire Insurance ifth Avenue Bus temp, ctfs. laher Body Corporation (sh.)		,000,000	Sep. 15, '24 July 10, '24 Oct. 16, '24 Nov. 1, '24	\$3 87 16c 0	A 139	139	139 139	2% + 1%	1,600 200 900
75 76½ 10%	212¼ 102¾ 16½	94 10 5% 1	23½ Mar. 21 16 Nov. 29 12% Nov. 29 17½ Nov. 18	54 June 6 F	isher Body, Ohio pfisk Rubber (sh.)isk Rubber 1st pf		0,000000 795,625	Nov. 1, '24 Oct. 1, '24 Oct. 1, '20	100	111/2		102% 100	+ 4	3,700 600 53,600 1,800
	47% 78%	37% 9 58% 9	004 Nov. 28 93% Nov. 12 964 Nov. 14	44¼ Jan. 2 F 66½ Jan. 31 F 164% Nov. 29 F	oundation Company (sh.) ranklin Simon of		68,896 ,000,000	Oct. 1, '24 Sep. 15, '24 Dec. 1, '24	†\$1.25 Q \$1.50 Q 1% Q	85 86½ 104%	90¼ 89 104%	84% 89 85% 89 104% 104	が + 4% + 2½ F% - ½	28,000 12,600 100
4 124	22 14% 71%	9½ 1 5	13% Jan. 7 7 Jan. 9 194 Aug. 20	7½ Sep. 6 F 3½ Oct. 21 G 35½ May 28 G	ARDNER MOTORS (sh.) eneral American Tank Car (s	.h.)	729,380 155,000 252,835	Nov. 28, '19 Jan. 2, '24	\$1,50 SZ	41/4 45%	12½ 4% 48¼	8% 11 4 4 45% 48	1½ + 2½ 1½ + 2%	70,000 1,000 6,000
15 9614 3714 6814	103½ 54 83	91 9 23 5 60 9	18½ Aug. 19 13% Nov. 21 12 Nov. 21	92 Feb. 26 G 31% Apr. 21 G 71% Apr. 15 G	eneral American Tank Car C eneral Asphalt eneral Asphalt pf	o, pf	,844,000 ,831,000 ,416,000	Oct. 1, '24 Dec. 1, '24	1% Q	97 52% 92	98 534 92	97 98 51% 52 90 90	+ 1 + 14 - 1%	18,000 700
66 106 65	1031/6 1121/2 971/2	72 10 108 12 80% 9	0 Sep. 24 5 Oct. 22 7% Jan. 10	403 Jan 3 G	eneral Baking (sh.)eneral Baking pf. (sh.)eneral Cigar Coeneral Cigar Co. pfeneral Cigar Co, deb. pfeneral Cigar Co, deb. pfeneral Cigar Co.		4229 7 139	Oct. 1, '24 Oct. 1, '24 Nov. 1, '24	#2 Q	96	96%	145 153 125 94½ 94 107	% - %	2,000
1001/4 94 136	110 109½ 202¼	103 10 104¼ 10 167% 28	7 Oct, 22 18½ Sep. 17 11 Aug. 4	13372 3811, 0 01	mieral Electric		707 070	Dec. 1, '24 Oct. 1, '24 Oct. 15, '24 Oct. 15, '24	1% Q 1% Q 2 Q 15c Q	270%		107 266 270 31 11	** + %	19,900 12,700
10½ 69 67%	12 89 90	10¼ 1 79 96 78% 96	2 Nov. 29 0 Nov. 29	10% May 20 G 55% Oct, 15 G 80 Jan 4 G 80% June 9 G	eneral Electric special (\$10), eneral Motors corp. pf eneral Motors 6% deb eneral Motors 7% cum. pf. eneral Motors 7% cum. pf. eneral Petroleum (\$25), eneral Refractories (\$h.) mbel Bros. (\$h.) mbel Bros. pf eneral Petroleum (\$10, 0.5), eneral Refractories (\$10, 0.5), eneral Refractories (\$10, 0.5), ener Co. (\$10, 0.5), ener Co. (\$10, 0.5)	5,	362,100 914,500	Nov. 1, '24 Nov. 1, '24	11% Q	58% 89 89	62 90 89%	58% 62 89 90 89 89	+ 3% + % + %	84,000 300 1,100
	55%	100 52 5	0 Oct. 4 5 Aug. 4 5 Jan. 18	95% July 10 G 38% June 9 G 31 June 26 G	eneral Motors 7% cum. pf eneral Petroleum (\$25) eneral Refractories (sh.)		,114,700 856,050 225,000	Nov. 1, '24 Sep. 15, '24 Oct. 15, '24	1½ Q 1¾ Q 50c Q 50c Q	99 431/4 431/4	99% 44% 44	99 99 43 x43 431/4 44	* + *	3,900 19,000 200
3814	51½ 102¼	39½ 61 96% 107	1% Sep. 17 7 Sep. 18 7% Nov. 13				600,000 000,000 150,000 322,955	Nov. 1, '24 Oct. 20, '24	1% Q 45%c	25 1/2	105¼ 1 25¼	57¼ 58 04¼ 105 24% 24 13% 14	1/4 + 1/4 1/4 + 1/4	4,700 1,000 300 5,900
9% 8 28% 79%	12% 4134 92%	17% 33	3% Nov. 26	8 June 6 Gl 28½ Apr. 10 Gc 17 June 19 Gc 70¼ May 1 Gc	idden Co, (sh,)	94	215,225 601,400 848,000	Feb. 15, '21 Oct. 1, '24	11½ 1¾ Q	202/	43%	38% 423 33% 359 88% 88	% + 4% % + 2%	10,200 17,500 400
1201/2	Se 1/2	5774 GE			(1, 1,) (0, pt				4	00			16	

Stock Transactions - New York Stock Exchange - Continued

Stock Lieved Paid, Cent, riod, First, Low Last, Chaine, Saids, Chain	2100		vice Engges, -	CHOIR	stocks.	Amount Capital.	- Last D	ividend.—	E'ean	Ed	est Week	k's Trans		
The content will be content with the content will be content wil	i ab. Law	12.01	High. Date.	Low. Date.		Stock Lieted	Paid.	Cent, f	riod. Fit	4% 107			* 19 + 4%	Sales, 4,400 17,000
The content will be content	12	12 12	21% Aug. 26	212 Apr. 14	Goodyear Tire & Rubber pf. Granby Consolidated Gray & Pavis (8h.)	14,465,400 136,904 249,478,250	May 1, 19 Mar, 1, 20 Aug. 1, 24	214 214	SA 70	6% 18% 1% 1% 1% 71	1254	71	+ 1%	28,800
The content will be content	1000, 1004	.6 55	* 95% Nov. 25	26 May 23 83% Oct. 22	Great Northern ctfs, for ore prop. (sh.) Great Western Sugar Great Western Sugar pf	15,000,000 15,000,000 15,000,000	Apr. 30, '24 Oct. 2, '24 Oct. 2, '24	\$2 \$2	Q 91		100%	93%	+ 3	
The content will be content		34% 13%	18% July 22	10 May 16	Freen Hay & Western	2,560,000 48,781,200 375,000	Feb. 11, '24 Nov. 22, '20 July 1, '21	13.7E*	12	1676 186 1876	151 _~	167% 65%	150	
The content will be content		01 85	13 Mar. 12 24 Nov. 21 34 Nov. 8	894, Oct. 20 11% Apr. 30 30 fan. 3	Guantanamo Sugar pf. Gulf, Mobile & Northern Gulf, Mobile & Northern pf.	10,469,000	Nov. 15, '24		24	1 43% 36 82%	RIN	8114		22,800
The content will be content	167 -15-	11140a 1855's	with their.		Gulf States Steel 1st pf. HACKENSACK WATER pf. (\$25)	2,000,000 2,189,775	Oct. 1, 24	8716c 5	SA	114 10014	100%	25 88		
Section Sect			(47) (403), 4	11 Sep. 10	Hanna (M. A.) 1st pl. Hartman Corporation (sh.) Havana Electric Railway, Light & Power.	293,615 15,000,000	Dec. 1, 24 Nov. 15, 24 Sep. 15, 24	\$1	12 36 NA	D4 3852	36	x36%	T 1/4	7,900
Section Sect		.m .(40);	of Nov. 18 n71, Oct. 28	57% Jan. 14	Hayes Wheel pf. Helme (George W.) Co. (\$25)	1,842,400 5,000,000 4,000,000	Sep. 15, 24 Oct. 1, 24 Oct. 1, 21	4.365	() - =	113	(13	113	+ 2%	200
Section Sect			at July 25 at Nov. 26	96 July 25 191 ₂ Nov. 29 15 July 1	Hocking Valley Hoe (R.) & Co., Class A (sh.) Homestake Mining	25,116,000 25,000	Nov. 25, '24	itte	M 41	1% 11% 1% 38	11%	96 41% 17%	+ % + 1%	001 008,8
Section Sect	He 300	1834	38 Nov. 28 824 Feb. 5 245 Nov. 11	313s Apr. 19 61 Apr. 22 20% Nov. 22	Household Products (sh.) Houston Oil Hudson & Manhattan	25,000,000 28,243,800 4,195,000	Aug. 15, 24		73 21 RA 61	1% 74% 1% 24 1% 62%	72% 20% 60%	741/2 233/4 623/4	+ 1% + 2% + 1%	25,500
Section Sect		19th 17th	8 Jan. 2	20% May 13	Hudson Motor Car (sh.) Hupp Motor Car (\$10)	1,200,000 1,138,090 365,867	Oct. 1, 24 Nov. 1, 24 Dec. 31, 20	75e 25e 75e	Q to	16	15%	15%	+ 18	6,300
Section Sect	38 38	117% 90%	180, 19 115% Nov. 19	100 May 8	riydraulic Steel pf	110,109,000	Sep. 1, '24 July 1, '24	1%	Q 113	113%	1123g 74%	113%	+ 14	1,800
Section Sect	16 1955	181. 1851.	1151 ₉ Nov. 18 Nov. 19	104 Mar. 17 10ct. 8 24 Sep. 26	Illinois Central &f Illinois Central, rights Independent Oil & Gas (sh.)	150,000	Sep. 30, 124	inc	1	14 14 15 135 14 %	11%	114	+ 18	27,700
Section Sect		19 1/2 191 1915	7% fune 18 1 June 13	in Mar. 12	indiahoma Refining (\$25) indian Refining (\$10) Indian Refining pf	7,830,450 2,296,400 100,000	Dec. 15, 20 Dec. 15, 21	7000			17%	18%	+ 114	1,500
Section Sect		105 102	108 July 1	159 Jan. 2 102 Mar. 4	ingersoil Rand ingersoil Rand pf inland Steel (sh.)	24,056,300 2,525,500 1,182,779	Dec. 1, '24 July 1, '24 Dec. 1, '24	3 8 6214c	A 108 Q 12	108	108	108 47%		28,59(8)
Section Sect	G 3	65 MH ₂ 13% SH ₃	107 Det. 30 20% Sep. 2	22% Feb. 28	Inland Steel pf Inspiration Consolidated Copper (\$20) Interboro Rapid Transit	23,630,340 34,105,000	Jan. 7, 24	50c	27	% 29%	273%	29%	+ 2	
Section Sect	36 00	17% t	41 Nov. 21 405 Nov. 28 1535 Nov. 19	1 June 5 83 Apr. 11	International Agricultural prior pf International Agricultural (sh.) International Business Machines (sh.)	10,000,000 147,330 150,688	Oct. 10, '24		Q 109	154 11114 154 159	7.8	7.8	+ 1%	1,400
Section Sect	30, 31	27% 19%	16% Nov. 14 Nov. 25	22 Mar 31	international Combustion Engineering	110,567 7 499 100	Oct. 31, 24	7000		16 184	7.	293/2	+ 4	14,100
1. 1. 1. 1. 1. 1. 1. 1.	110 100kg	1885) 1665, 1167 ₄ 106	1065, Nov. 20 1155 Nov. 19	186 Feb. 26	International Harvester International Harvester pf	876,600 60,415,800 10,872,400	Dec. 1, 24		. 12	115½ % 13½	12%	11546	- 3	16.800
1. 1. 1. 1. 1. 1. 1. 1.	11%	17 1859	156 Nov. 24	26½ Mar. 26 11½ May 9	International Mercantile Marine pf International Nickel (\$25) International Nickel pf.	. 41,834,609 8,912,600	Mar. 1, 19	ace	Q 91	½ 25½ ½ 91½	121% 1111/2	91%	- 3%	165,900
1. 1. 1. 1. 1. 1. 1. 1.	101% 101% 160 111%	S64 2776	50 July 15 94% May 27	643 May 27 624 Mar. 25	International Paper Company International Paper Company pf International Paper pf., stamped	24,451,400	Oct. 15, '24	11/2	2 70	14. 72%	70%	16-6-3/2		2,900
Section Control Cont		12 .7	55% July 25	70 July 11	International Rys. of Central America. International Rys. of Central America pf International Salt	1,420,400 6,077,100 920,000	Oct. 1, 24 Oct. 1, 24	11/2	Q	% 61%		731/4	- 2 - 54	
Section Control Cont		2015 11416 115 64	118 +1ct. 29 89 Nov. 19	115b May 20	International Shoe pf. International Telephone & Telegraph Invincible Oil (sh.)	17,800,000 17,118,300 1,094,236	Dec. 1, 24 Oct. 15, 24	11/2 11/2	Q 85		· 84% 14%	8536	+ %	
Section Control Cont	10 1	11% 24% 81% (21%	121 ₂ Aug. 5 121 ₂ Mar. 7 14 Nov. 29	2514 Nov. 7 2014 Apr. 2	towa Central Intertype Corporation (sh.)	199,130 33,674	Nov. 15, '24 Dec. 1, '24 Aug. 15, '24	25e \$1,50	2 57	14 64	37 1/2	100%	+ 7½ + 2%	4,200
Section Control Cont	163 85 113 116 22% 10	24 13%	231, Jan. 2	16% Apr. 15	Island Creek Coal (\$1)	. 118,798 . 12,000,000 3,640,000			. 18 98	100	98	21% 100	+ 2	11,800
Section Control Cont	.4% 34%	63% 20%	27% Jan. 2 115 Sep. 9	14% Sep. 10 109 Jan. 18	Jones Bros. Tea Jones & Laughlin Steel pf. Jordan Motor Car (sh.).	. 10,000,000 . 60,000,000 . 126,000	Oct. 15, 23 Oct. 1, 24 Sep. 30, 24	\$2 134 75c	Q 112 Q 39	% 112% % 42%	38%	1111/2	+ 1/2 + 31/4	13,500
14 15 15 15 15 15 15 15	604 17	24% 15%	98 Aug. 20 Nov. 28	92 Feb. 7 17% Mar. 26 51% Mar. 31	KANSAS CITY POWER & LT. 1st pf. (sh) Kansas City Southern Kansas City Southern pf	119,000 30,000,000 21,000,000			- 31	14 35	30%	14.8	+ 3%	49,200
14		155k 28 104 95	1 Jan. 21 18% Jan. 18 102% Feb. 11	16% Aug. 16 77 Aug. 16	Kayser (Julius) & Co. (sh.)	91.461		\$2 13	0	1815	16216	18		28,100
10	1077) 90% 60 11%	108 78 921, 70	88 Jan. 10 785 Jan. 18	13 June 21 40 June 19	Kelly-Springfield Tire pf. Kelly-Springfield Tire 1st pf. Kelsey Wheel	5,264,700 2,950,000 10,000,000	Feb. 15, '24 Apr. 1, '24	2 [1 ₄ 1½	Q 91	34 70	51%	52 95%	+ 1% + 4%	200
1. 1. 1. 1. 1. 1. 1. 1.	196 ₈ 256 ₉	16415 98 15 29%	107 Jan. 10 500 ₂ Nov. 29	10412 Jan. 4 34% Jan. 21	Keokuk & Des Moines	2,600,400	Oct. 1, 24		Q 48			50½ %	+ 11/2	
10	25 25	25 1716 1716 176 1476 3515	4% Jan. 9 81% Nov. 19	13g Oct. 22 325 May 14	Keokuk & Des Moines pf	1,024,000			80			21/4 801/2	+ %	1,900
100 100			92% June 28 98% Sep. 5	42½ Nov. 12 93 Nov. 12	Kresge Department Stores pt	94 595 500	Oct. 1, 24 Sep. 30, 24	2 2	Q Q 430	431	428	44 431	÷i	100
14 15 17 18 18 19 10 10 10 10 10 10 10	169), 166	112% 109%	1141 May 17	110 June 26 190 Feb. 5	Kress (S. H.) Company pf	2,000,000	Sep. 30, '24 Nov. 1, '24	1%	Q 113	113 34 325%	113 325%	3254	+ 16	TORR
**************************************		87 75	86 Nov. 19	70 Inn 9	Ruppenheimer (B,) pf. LACLEDE GAS COMPANY	. 2,500,000	Sep. 15, '24	1%	2 110	112	110	96 112	- 14	100
171	15% 24%	-TN 78	17% Jan. 11 72% Jan. 25	3934 Apr. 10	Laclede Gas Company pf	2,500,000	Sep. 1, '23 Oct. 1, '24	50c	Q 69	1/2 71%	69	12%	+ 1%	34,500
11 211 14 211 18 211 Nov. 29 104 June 20 107 107 107 107 107 107 107 107 107 10			14% Sep. 22 121 June 26	48% Mar. 28	Lima Locomotive (sh.)	210,941	Dec. 1, '24 Oct. 1, '24 Dec. 1, '24	134	Q 63 Q 118	11/6 614 11/6 11/8% 1 66%	118½ 65½	1181/2	+ 16	900
102 955 106 906 Mar. 5 106 Mar. 5 106	2376 11	21% 14 11% 6 66% 36%	21% Nov. 29 8% Jan. 11 84 Nov. 8	50 Mar. 6	Lott Incorporated (sh.)	650,000	Dec. 30, '22	25c	78	1½ 714 1 78	75	7%	+ 3%	3,900
102 955 106 906 Mar. 5 106 Mar. 5 106	1093	117% 103%	105 Nov. 12 10% July 2	90 Sep. 11 33% Nov. 21	Loose-Wiles Biscuit 18t pf	2,000,000 . 30,311,200 . 11,306,700	Feb. 1, '24 Oct. 1, '24	7 75e	A Q 35 Q 113	36 116 11316	34% 112	35% 112%	+ 3%	22,100 700
15		155 84%	1001/4 Nov. 19 121/4 Nov. 28	87% Jan. 16 17 Oct. 28	Ludlum Steel (sh.)	. 120,000	Aug. 11, '24 Oct. 1, '24	3 5 50e	Q 26 Q	321/4	251/4	30%	+ 4%	43,700
148		20% 15 14 58%	18% Jan. 7 114% Nov. 19	86 Oct. 14 15 Mar. 23 75% Apr. 14	McCrory Stores, Class B (sh.). McIntyre Porcupine Mines (sh.). Mack Trucks (sh.).	3,990,000 283,108	Dec. 1, 24 Dec. 1, 24 Sep. 30, 24	40e 25e 4 r 134	Q 89 nos. 15 Q 110	1514 11314	151/2	89½ 15¼ 112%	+ 31/4	33,500
10	97% 54	994 87 92 72	106 Nov. 20 101 Nov. 19 109 Nov. 19	950 ₂ Jan. 16 87 Apr. 22 93 Oct. 27	Mack Trucks 1st pf.	5,331,700	Sep. 30, '24 Sep. 30, '24	134	Q 105 Q 100	100	100	100 108	+'i	200
1516 40 21 37 Nov. 28 18 Mar. 28 Mailinson (H. R.) Company (gh.) 200,000 200		70% 64% 71% 57	69 Feb. 1 70% Nov. 28 116 July 7	64% Apr. 9 59 May 15 111% May 7	Macy (R. H.) & Co, pf	. 10,000,000	Oct. 1, '24	1	Q 68 67	1% 70%	67%	68 70 115%	+ 3	13,400
10,000,000 10 10 10 10 10	449 1714	381/4 271/4 40 21 301/4 82	37% Nov. 29 37 Nov. 28 92 Jan. 18	18 Mar. 28 18 Mar. 28 78% July 15	Mallinson (H. R.) Company (sh.)	200,000	Oet. 1, '24	134	35	% 37	34	37% 36% 90		37,100
989, 41 68 35 495, July 15 335, Mar. 21 Manhattan Elevated, supply (ah.) 69,983 (ct. 1, 28 81 Q 41 435, 41 422, 4 2 13. 5 35, 4 3 4 1 428, 4 2 1 4 435, 4 1 4 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4	52 30% 84% 73%	75¼ 43 90 72 1¼ 1¼	69% Mar. 24 87 Mar. 14 % Nov. 5	45 July 8 78 Oct. 16 % Nov. 5	Manati Sugar Manati Sugar pf	. 10,000,000 3,500,000	Dec. 1, '24 Oct. 1, '24	\$1,25 \$1	Q 53			42 56		200
1554 Aug. 1 1154 Aug. 1 Manhattan Shirt 1st pf. 1,600,000 Oct. 1, 24 152 Q 1154	58	60 37% 15% 27%	80% Sep. 2 51% July 18	42 Jan. 5 30½ Jan. 2	Manhattan Electric Supply (sh.). Manhattan Elevated, guaranteed Manhattan Elevated, modified guaranteed Manhattan Shirt (\$25).	. 4,343,000 . 55,544,800 . 7,088,200	Nov. 1, 24	1%	Q 47	78 14 48	78 46%	78 47%	+ 14	4,100
11 3 22 7 ½ 13½ Jan 4 65½ Mar. 15 Market Street Railway. 10,622,600 9 9 9 9 9 9 9 9 3 300 18 35 87 56½ 23 40½ Jan 5 20 Cet. 17 Market Street Railway prior pf. 11,556,500 Jan 2, '24 1½ 44 47 44 46% 45% + 3½ 1,470 18 35 87 56½ 23 40½ Jan 5 20 Cet. 17 Market Street Railway prior pf. 11,556,500 Jan 2, '24 1½ 44 47 44 46% 45% + 3½ 1,470 18 35 87 56½ 23 40½ Jan 5 20 Cet. 17 Market Street Railway prior pf. 11,556,500 Jan 2, '24 1½ 44 47 44 47 44 47 48 47 48 47 48 47 48 47 48 47 48 47 48 48 48 48 48 48 48 48 48 48 48 48 48		28% 16	1154 Aug. 1 29 Nov. 28 374 Jan. 26	1151/4 Aug. 1 29 Nov. 28 245/4 Oct. 14	Manhattan Shirt 1st pf	268,850	*******		Q 28	29 28%	29 27%	1151/4	**	100 5,100
12		22 716 87 5616 6816 23	13½ Jan. 4 71½ Jan. 4 40¼ Jan. 5	41 Nov. 8 20 Oct. 17	Murket Street Railway prior of	11 558 500	Jan. 2, '24	1%	. 44	47	44	46%	+ 3%	1,470
14 419 639 36 78% Nov. 21 38 Apr. 14 Maxwell Motors, Class A	40% 22% 20% 5%	59% 17% 16 3% -	42 Feb. 5 17% Mar. 11	29 May 12 8 Jan. 8	Market Street Railway 2d pf	4,666,000 1,549,325 81,136	July 1, '23 July 1, '21	136	40	% 40% 1% 10%	38%	38%	- 1%	75,606 1,100
21 104 338 Nov. 28 105 Apr. 30 Maxwell Motors, Class B (sh.). 612,580 93 675 1065 Nov. 28 825 Apr. 21 May Department Stores (\$3.50). 28,600,000 Dec. 1, "24 \$1.25 Q 102 1065 101 105 + 356 18,800 305 655 119 1145 121 Nov. 17 115 Jan. 23 May Department Stores pf. 5.250,000 Oct. 1, "24 156 Q 102 10656 101 105 + 356 18,800	74% 41%	64% 31%	46% June 20 94 June 18 78% Nov. 21	29% May 13 91% June 20 38 Apr. 14	Mathieson Alkali (\$50) Mathieson Alkali pf Maxwell Motors, Class A.	5,885,700 2,838,300 18,256,300	Oct. 1, '24	1%	Q	16 - 45% 16 7716	37½ - 75	45½ 92 76	- 1%	15,900 20,200
	25% 11	21 1014	33% Nov. 28 106% Nov. 28	101/8 Apr. 30 821/2 Apr. 21	Maxwell Motors, Class B (sh.)	612,580 26,000,000 5,250,000	Dec. 1, '24	\$1.25	Q 102	33%	31	33% 105	+ 1% + 3%	73,800 19,800

DFC

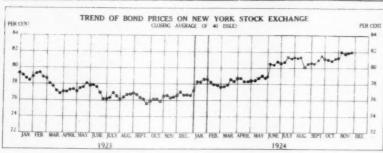
Stock Transactions—New York Stock Exchange—Continued

3	LOC	CK			CHOII	s—New York	Amount		Dividend	CI	lai	18	st Week	- CO)IIIIII	lucu
High.	Low.	High	1923 Low	High Date	Low. Date	STOCKS	Capita!	Date Paid	Cent	Priod	First	High	1200	Las 91	Change	San
117% 322 108	1068 _a 790,	99% 200 105%	182	98 July 30 16% Nov 19	90% Apr. 12 15 Sep 19	Metropolitan Edison pt (sh.) Metro-Goldwyn Pictures pf. (\$27) Mexican Petroleum Mexican Petroleum Mexican Seaboard (sh.) Miami Copper (\$5.) Michigan Central Middle States Oil (\$10) Middand Steel Products pf Midvale Steel & Ordnance (\$5.0) Minneapolis & St. Louis Minneapolis, St. Paul & Sault Ste. Marie. Minneapolis, St. Paul & Sault Ste. Marie p Minneapolis, St. Paul & Sault Ste. Marie p Minneapolis, St. Paul & Sault Ste. Marie I. Missouri, Kanusa & Texas (sh.)	4,440,474 45,942,800 12,000,000	Sep. 14, 24 Oct. 20, 24 Oct. 20, 24	80 80 82	000	169-	169.	16	16 18: 100		lin
34% 31% 330	*350 11	23% 30% *350	5% 20% *350	500 Apr. 3	*500 Apr 3	Mexican Seaboard (sh.) Miami Copper (\$5.) Michigan Central	945,939 3,735,570 18,738,000	Nov. 15, '24 Nov. 15, '24 July 29, '24 July 2, '2'	566 506 10 1466	SA SA	205	227). 16.	205	20° 227 *50°		23,100 5,600 11,600
45% 14%	26%	124 333 94	211-	98 Nov. 15 345 Feb., 7 4 Jan. 28	1% Jan. 3	Midland Steel Products pf. Midvale Steel & Ordnance (\$50) Minneapolis & St. Louis	3,331,300 2,667,000 2,551,100	July 2, '2: Oct. 1, '24 Feb. 1, '21		Q	97% 271-	98 284 31	974 274 275	97 28	+ 2%	308 308 3.568
758) 941- 68	80 631,	100% 63%	39 60 58	46 Jan. 10 67½ Jan. 5 60 Feb. 18	284 Mar. 29 50 June 6 57 Apr. 5	Minneapolis, St. Paul & Sault Ste. Marie Minneapolis, St. Paul & Sault Ste. Marie p Minneapolis, St. Paul & Sault Ste, Marie l.	. 25,206,800 f. 12,603,400 l. 11,401,350	Dec. 17, 22 Dec. 17, 2 Oct. 1, 24	1	SA SA	435, 62	625	43%	621 58	- 11	900 200
251, 638,	244 154 ₉ 40	17 454 ₂ 194 ₈ 49	9% 24% 8%	34% Nov. 20	29% Feb. 18 9% Jan. 3	Missouri, Kansas & Texas (sh	806,754 26,283,300 82,839,500				261 ₅ 69 325 715	271 ₀ 69 327, 713	254. 67% 30	263. 683. 314. 70	* 5. 5. 12.	56,30r 14,60r 42,90r 30,10r
760. 1103.	62: 110%	112	22½ 54½ 103	°67 Oct. 27 71 July 11 110 Sep. 10	*63 Feb. 13 614 June 17	Mobile & Birmingham pf Montana Power Montana Power pf	900,006 49,633,300 9,784,600	July 1, 24 Oct 1, 24 Oct, 1, 24	1	SA Q Q	67	6170	07.	678 1071		1,008
254. 195. 115.	12 13 99, 75	26% 29% 14	18% 17% 7% *73%	48 Nov. 19 27½ Feb. 7 9¼ Feb. 15 78½ Aug. 11	21% May 20 17% Oct. 28 6 May 19	Montgomery Ward & Co. (sh.) Moon Motor Car (sh.) Mother Lode Coalition (sh.)	. 11,403,450 . 180,000 . 2,500,000	Nov. 1, 24 June 30, 24 July 1, 24	37% 81.75	SA SA	40% 221,	47 247. 81.	439, 22 77,	461, 249, 85, 784,	+ 25 ₀	60,300 13,500 7,800
34 1161 ₀	17 90	29% 91 36%	10% 88% 31%	18¼ Nov. 29 82 Aug. 1 39¼ Jan. 16	76½ May 1 9 Mar. 22 82 Aug. 1 29½ July 14	Mineapolis, St. Paul & Sault Ste, Marie I. Missouri, Kannas & Texas pf Missouri Pacific Missouri Pacific Missouri Pacific Missouri Pacific Missouri Pacific Missouri Pacific Mobile & Birmingham pf Montana Power Montana Power Montana Power Montgomery Ward & Co. (sh.) Moon Motor Car (sh.) Mother Lode Conlittion (sh.) Morris & Esses, (859) Mullins Body (sh.) Mullins Body (sh.) Mullins Body (sh.) Mullins Mody St. pf Munshipwear (sh.) NASH MOTORS COMPANY (sh.)	100,000 -1,000,000 200,000	Feb. 12, '21 Nov. 1, '24 Dec. 1, '24	81 2 75e-	Q	33½	18% 34%	159. 338,	185 82 345	+ 1%	2,80
125	100%	114% 125	75% 115	104% Nov. 19 135 Aug 12	96½ Apr. 29 98¼ July 28 120½ July 18	NASH MOTORS COMPANY (sh.) Nash Motors pf Nash Mille, Chattanogra & St. Louis National Acme Company (\$50) National Biscuit Company pf National Biscuit Company pf National Distillers' Products pf. (sh.) National Cloak & Suit National Cloak & Suit National Dairy Froducts (sh.) National Dairy Froducts (sh.) National Dairy Froducts (sh.) National Department Stores (sh.) National Department Stores (sh.) National Department Stores (sh.) National Enameling & Stamping Company, National Enameling & Stamping Company pr	. 273,000 . 15,760,900 . 16,000,000	Feb. 1, '24 Nov. 1, '24 Aug. 1, '24	15 ₁ 35 ₂	SA Q SA	162 1035 ₂ 135	169% 104 135	162 1033 ₂ 135	109-) 104 137	+ 3%	2,20s 30s 10s
21¼ 394 126	9% 35% 113%	185. 525. 125	38 1184 ₉	10% Jan. 28 77% Sep. 23 126 Aug. 13 47% Nov. 24	3% Oct. 11 50% Mar. 28 120% Jan. 8 30% Aug. 28	National Acme Company (\$50). National Biscuit Company (\$25) National Biscuit Company pf National Distillers' Products of (sh.)	. 25,000,000 . 51,163,000 . 24,804,500 . 97,335	Dec. 1, '20 Oct. 15, '24 Nov. 29, '24	871gc 75s 15s	Q	72 1/2 126 47%	72% 126 47%	715 125 465	72 125- 461	- 1-	2,100 400 800
102	206 686	675 104 42½	895% 34%	98 Nov. 24 42% Nov. 28	44 June 5 91½ Mar. 28 30% Apr. 11	National Cloak & Suit National Cloak & Suit pl National Dairy Products (sh.)	. 12,000,000 7,279,700 309,666	July 15, '20 Dec. 1, '24 Oct. 1, '24	15, 758	Q	623; 198 403; 373-	062, 98 421, 401,	623 98 394 374	308 42 308	11 11 11	2.60 500 5.30 5.30
6815	30%	97% 73 102	90% 35 86	43 Jan. 9 99 Oct. 22 44% Jan. 9 89 Jan. 16	36½ Oct. 27 92% June 19 18½ Sep. 8 67 Sep. 11	National Department Stores (80.) National Department Stores 1st pf National Enameling & Stamping Company National Enameling & Stamping Company p	7,880,000 15,591,800 (10,009,000	Nov. 1, '24 Nov. 30, '23 Sep. 30, '24	15, 15, 15,	Q	971- 24 773	971 301 78	97 24 77%	971- 297- 78	+ 61.	36 K 38 K 36 M 38 M
12914 117 16	85 108 6%	148 1144 9%	108 1074 414 114	169¼ Aug. 15 118 Sep. 9 5¾ Sep. 26	123½ Apr. 21 111½ May 27 3¼ July 23	National Enameling & Stamping Company pi National Lead Company National Lead Company pi National Lead Company pi National Railways of Mexico 1st pf National Railways of Mexico 2d pf National Rupply Company (\$50) National Supply Company pf National Supply Company pf National Surety Company pf National Surety Company Nevada Consolidated Copper (\$5) Newport News & Hampton Ry, Gas & El. Newport News & Hampton Ry, Gas & El. p New Orleans, Texas & Mexico	. 20,655,400 . 24,367,600 . 28,831,000	Sep. 30, *24 Sep. 15, *24 Feb. 10, *13	25, 15,	Q	156 116½ 43	162% 116% 5%	156 1165 4%	1621- 1168, 51-	+ 61	9,566 206 706
7%	2%	4% 68½ 104 164½	54 1015 161	2% Sep. 26 72½ Feb. 4 106½ July 18 172 Oct. 14	1½ July 16 54½ Oct. 10 102% Jan. 5 165 Oct. 2	National Railways of Mexico 2d pf National Supply Company (\$50) National Supply Company pf National Surety Company	. 124,734,300 . 13,272,450 . 6,824,400 . 10,000,000	Nov. 15, '24 Sep. 30, '24 Oct. 1, '24	756 156 24 ₀	00	80	601.	581	(ii) 1(ii) 172		3,80 2,60
194s	13 % 90	18% 59% 92	91/4 47 721/4	15% Aug. 19 57% Sep. 19 87 Oct. 1	11% Jan. 2 45% July 15 76 May 6	Newport News & Hampton Ry., Gas & El., Newport News & Hampton Ry., Gas & El., p	9,997,285 2,800,000 f 1,500,000	Sep. 30, '24 Nov. 1, '24 Oct. 1, '24 Dec. 1, '24	25e 11, 13, 15,	30	14%	14%	14	14% 56% 86%		7,300
57% 41% 51%	54% 24% 45%	105 42% 51½ 32½	82½ 26% 45¼ 24%	121½ May 20 50 Nov. 18 56 Nov. 17 36½ Nov. 28	93½ Feb. 15 36% Apr. 22 47¼ Jan. 7 23 June 14	New Orleans, Texas & Mexico	200,000	Nov. 1, '24 Oct. 1, '24 Sep. 15, '24	81 81 50c	2000	48 55% 84%	1123s 483s 553s 363s	47). 54% 33%	1114 48 5. 364	+ 10 + 10 = 14	4, NON 65, SACH MON 54, 654 H
101%	72%	94½ 107¼ 80½	86 90½ 67½	89 Feb. 9 119% Nov. 18 121 Sep. 5	83½ July 25 99¼ Feb. 15 72½ Feb. 18	New York Canners 1st pf. New York Central New York, Chicago & St. Louis	1,553,200 296,934,000 31,954,400	Aug. 1, '24 Nov. 1, '24 Oct. 1, '24	3½ 1¾ 1½	SA	1174. 118	117% 118	116	84 117% 1131.	+ %	12,900 2,800
46 684 *172	20 46 *100	95% 27 51% 162	86 15¼ 37¾ *136	93% Sep. 5 37% May 23 55% May 14 162 Aug. 15	83 May 21 19 Jan. 9 41% Feb. 27 137 Apr. 23	New York, Chicago & St. Louis pf. New York Dock New York Dock pf. New York & Harlem (\$50)	7,000,000 10,000,000 8,638,650	Oct. 1, '24 Feb. 16, '22 July 15, '24 July 1, '24	2½ 2½ 2½ 82,50	SA SA SA	89% 31% 54 155	91 32% 54 155	89% 31 54 155	34 % 54 150	11	3,736 m 2,1680 2630 1630
*133 *104 35%	*133 *96 12%	100¼ 12½ 21%	*96 9%	153 Nov. 24 *102 Oct. 22 32¾ Nov. 21 28¼ Nov. 21	153 Nov. 24 *96 Feb. 7 14½ Jan. 2	New York & Harlem pf. (\$50) New York, Lackawanna & Western New York, New Haven & Hartford	. 1,361,350 . 10,000,000 . 157,117,900	July 1, '24 Oct. 1, '24 Sep. 30, '13 Oct. 17, '21	\$2.50 11 ₆ 13 ₆	SA Q	314	155 155 315	29% 25%	10: 10: 29% 251	- 1% 15	69,750 9,000
30½ 25 33½ 61	18½ 11¾ 33½	15%	145i 8½	17% Oct. 20 27 Aug. 27	16 May 24 11 May 28 22 Mar. 28	New York Shipbuilding (sh.) New York State Railways New York State Railways	200,000 19,997,700 3,862,500	Nov. 6, 23 Oct. 1, 23 Oct. 1, 24	9 ₄	Q	27% 15	28 15	15	15- 27 61	20	268
		90	91	964 Nov. 18 47 May 16 29 Sep. 15	88 Mar. 19 42 Sep. 20 27 June 9	New York Steam pf. (sh.) Niagara Falls Power (sh.) Niagara Falls Power pf. (\$25)	. 29,921 . 704,776 . 16,500,200	Oct. 1, '24 Sep. 15, '24 Oct. 15, '24	18, 50c 43%c	000	285	2612	281,	97 42 285	- 5	.500
221/ 1251/s	8% 96% 72	18% 117% 78%	9 100 72	102½ May 6 29 Nov. 25 132½ Apr. 8 79 Apr. 7	101 June 24 12½ Apr. 22 102½ Jan. 3 73 Feb. 20	Norfolk & Western Norfolk & Western pf	. 16,000,000 .133,559,700 .23,000,000	Oct. 1, '24 Jan. 1, '14 Sep. 19, '24 Nov. 19, '24	1% 1% 1%	0 00	25½ 126¼ 75½	128½ 76	25½ 124% 75	102) 26% x125), 76	+ 1% + 1%	14,400 365,3660 468
47% 7217	38 71	24¼ 48½ 74	72 17½ 42½ 74	43½ Nov. 29 50¼ July 11 *76½ Nov. 10 71% Nov. 21	22 Jan. 2 43% Jan. 2 *72% May 2	North American (\$10). North American pf. (\$50). Northern Central (\$50). Northern Pacific	. 28,524,260 . 29,085,750 . 27,079,550 . 247,998,400	Oct. 1, '24 Oct. 1, '24 July 15, '24 Nov. 1, '24	82 1%	Q SA	39% 4% 70%	43% 48%	391. 477s 68%	43% 48% -76% 69%	+ 33,	162,20 1,70 27,20
90% 12% 14% 62	73 8 5	81½ 10½ 10½ 67	49% 7% 1% 31	9% Feb. 5 4% Jan. 14 39% Aug. 23	47% Mar. 3 7 Apr. 11 % Nov. 5 31½ Apr. 25	New Orleans, Texas & Mexico. New York Air Brake (sh.) New York Air Brake (sh.) New York Canners (sh.) New York Chicago & St. Louis New York Chicago & St. New York Dock New York Dock New York & Harlem (\$50) New York New Haven & Hartford New York New Aven & Hartford New York State Railways New York State Railways	. 160,000 . 103,737 . 39,626,000	Nov. 1, '24 June 30, '24 Oct. 1, '20 Oct. 15, '24	50c 6214c 6214c	SA U	81.	RI-	BL,	81 ₂	+ %	4(1)
	12	50 98	251/a 86	8% Oct. 14 30 Jan. 11 89% Feb. 16	4% Aug. 11 18 May 12 76% Aug. 18 18 Feb. 18	Ontario Silver Mining Company, new (sh.) Onyx Hosiery (sh.) Onyx Hosiery pf	150,000 160,000 3,500,000 549,170	Dec. 1, '24 Dec. 1, '24	1% 12½e	Q	187	261,	180 254	23 82 25%	* 35	2,688 6,300
28 95	12% 90	21% 96 104%	16¼ 84½ 98¼	98½ Nov. 18 82 Nov. 29 109½ June 24	92 Jan. 30 63% June 24 96 Jan. 4	Orpheum Circuit pf Otis Elevator (\$50) Otis Elevator pf	6,700,000 15,650,800 6,500,000	Oct. 1, '24 Oct. 15, '24 Oct. 15, '24	\$1 11e	2000	781- 106	82 100	774. 103	811- 1001	+ 31,	11,200
16½ 86% 42%	6 40 24% 98	14% 72% 52% 110	7 45 36% 108	11% Jan. 26 74% Mar. 6 47 Jan. 10 111% Mar. 7	6¼ Nov. 6 44 Oct. 23 39¼ May 29 107% July 15	Otts Steel (st.) Otts Steel pf. Owens Bottle (\$25) Owens Bottle pf.	8,830,600 16,513,750 8,593,800	July 1, '24 Oct. 1, '24 Oct. 1, '24	1% 750 1%	. 20	93, 421,	114, 65 444s	91. 55 411.	11% 65 43% 107%	+ 10, + 9%, + 15.	120,700 2,600 8,200
110%		21 40 24	4½ 25 15	40 Feb. 11 62 Oct. 16 40% Feb. 14	16 Jan. 3 43 Jan. 30 20¼ Jan. 16	Onyx Hosiery (sh.) Onyx Hosiery pf. Orpheum Circuit (\$1) Orpheum Circuit (\$1) Orpheum Circuit pf Otis Elevator (\$59) Otis Elevator pf. Otis Steel (sh.) Otis Steel pf. Owens Bottle (\$25) Owens Bottle (\$25) Owens Bottle pf. PACIFIC COAST Pacific Coast 1st pf. Pacific Goast 2d pf Pacific Gas & Electric Pacific Gas & Electric Pacific Mail (\$3)	7,000,000 1,525,000 4,000,000	Nov. 1, '20 Oct. 1, '24 May 1, '21	1 21/2	SA				30% 62 38½		
914 19 69%	62% 11 42%	94% 12% 52% 95	73 7 314 67	1044 Nov. 29 104 Jan. 9 584 Feb. 5 954 Feb. 4	90% Jan. 4 7 Apr. 7 45 Apr. 22 85 June 27	Pacific Gas & Electric Pacific Mail (\$5) Pacific Oil (sh.) Pacific Telephone & Telegraph Pacific Telephone & Telegraph	1,499,970 3,500,000 18,000,000	Oct. 15, '24 Dec. 15, '20 July 21, '24	\$1 81	Q SA	995, 95, 545,	104/a 10 551	993. 905. 543.	1043, 93- 543. 94	+ 41 ₀ + 1	2,800 600 50,500
48 92½ 21 93¾	86% 10 91%	94½ 15½ 99	91½ 9% 90%	93% Mar. 6 14% Sep. 29 102 Oct. 9	88 May 12 9% May 1 89½ Apr. 24 44¼ Feb. 14	Pacific Telephone & Telegraph pf. Packard Motor Car Company (\$10) Packard Motor Car Company pf. Pan-American Petroleum & Transport (\$50).	82,000,000 23,770,200 14,789,800	Oct. 15, '24 Oct. 31, '24 Sep. 15, '24 Oct. 20, '24	13 ₆ 13 ₆	00000	139.	14	18%	91% 13% 102 55%	+ 3×	9.50
100% 05% 12 73	48% 44 3 61	93½ 96 6¼ 68	53 50½ 1¼ 27½	61¼ Jan. 2 59½ Jan. 2 4½ Jan. 17 40¼ Jan. 9	41¼ Feb. 14 1% Feb. 6 29 Sep. 11	Panhandle Prod. & Refining (sh.)	198,770 3,855,500	Oct. 20, 24 Oct. 26, 24 July 2, 23	81 81 2	Q	541: 583: 3 34%	563g 55% 33s 87	534 34%	37	+ 13,	61,(NH 1,6NH 4(H
101%	90%	10514	1011/2	33% Nov. 29 1% Nov. 17 1061/2 Mar. 14	24 Sep. 8 % July 11 103 Jan. 28 97% Oct. 1	Park & Tilford (sh.) Parish-Birgham stamped (sh.) Penney (J. C.) pf Pennsylvania Edison pf. (sh.) Pennsylvania Railroad (\$50)	200 000	Sep. 30, '24	15,	Q	263 158	33% 1%	144	33% 1% 106 96	+ 7%	11.76m
104 149 13%	335	102 47% 43%	40% 27 1%	48% Nov. 28 30% Jan. 29 4% Jan. 17	421/4 Jan. 3 181/4 Nov. 6 11/4 Oct. 16	Pennsylvania Railroad (\$50) Pennsylvania Coal & Coke Penn Seaboard Steel (sh.)	499,296,400 8,630,300 1,487,921	Oct. 1, '24 Nov. 29, '24 Nov. 10, '24	75c \$1	0000	47% 24% 1%	48% 24% 2	36% 23% 1%	489. 23%	+ 14, 13, + 3,	37,7(H) 4(H) 31,8(H)
99 26% 40%	59% 10% 19 63	97% 17 47% 76%	86 8 36 67%	118½ Nov. 20 22½ Nov. 21 68¼ Aug. 8 85½ Aug. 8	92% Apr. 29 9% Mar. 13 40% Mar. 31 71% Apr. 23	People's Gas, Chicago. Peorla & Eastern Pere Marquette Pere Marquette prior of	10,000,000 45,046,000 12,429,000	Oct. 17, '24 Oct. 1, '24 Nov. 1, '24	1%	00	11415 2215 6515 8115	114% 22½ 65% 82	201, 641, 81	114%, 20% 65 82	+ 3, 15, 1 + 2	346 1,466 1,606
82 74%	50%	70½ 30	57½ 30	77 Aug. 8	60 Jan. 4	Pennsylvania Railroad (\$59) Pennsylvania Coal & Coke Penn Seaboard Steel (ah.) People's Gas. Chicago. Peoria & Eastern Pere Marquette prior pf Pere Marquette pf Pettibone-Mulliken Pettibone-Mulliken Pettibone-Mulliken	11,200,000 7,000,000 715,400	Nov. 1, '24 Oct. 1, '24	1½ 1½ 1½	00 3	8112	82 72	70	82 71 36 -118	1;	1,500
45%	311/2	5014	41	52% July 31 52% July 31 53½ July 14 46 Aug. 18	34½ Mar. 28 35 Mar. 28 42% May 1 42¼ Jan. 2	Philadelphia & Reading Coal & Iron (sh.). Philadelphia & Reading Coal & Iron ctfs. Philadelphia Company (\$50). Philadelphia Company 6% pf. (\$50). Philips-Jones (sh.) Phillips-Jones (sh.)	1,400,000 46,443,000	Oct. 1, '24 Nov. 1, '24	81 81,50	Q SA	48% 47% 49% 44%	491 475, 504, 441,	47% 47% 49%	45 47 494 441	* 14 14	29,800 200 3,900 100
45% 102% 97	73¼ 88¼	45% 24% 80 96	411/2 111/2 55 851/4	23% Jan. 31 88 July 14 90 July 14	11 July 10 44 May 14 77 Nov. 11	Philip Morris & Co. (\$10) Philips-Jones (sh.) Phillips-Jones pf. Phillips Fetroleum (sh.) Phony Hadlory (\$5)	2,760,000 85,000 2,200,000	Jan. 2. '24 Oct. 1, '21 Nev. 1, '24	5(k)	G G	15%	16	441-	15% 61% 80	+ 4	13,800
59%	281/4	69% 46% 100 15%	19% 27 89 6%	42½ Apr. 5 32½ Jan. 31 94 Feb. 2 12¼ Jan. 17	28½ Oct. 3 10 June 5 82½ Nov. 28 6½ May 13	Phoenix Hosiery (\$5). Phoenix Hosiery pf. Pierce-Arrow Motor (sh.)	1,849,848 875,000 ° 4,000,000 250,000	Oct. 2, '24 Dec. 1, '24 May 1, '23	19 ₀ 81,25	Q	21 82½ 105	371, 231, 821, 12	36% 20½ 82½ 10%	36% 23½ 82¼ 113 ₈	+ 3% + 1 + 1%	17,000 600 100 13,500
49	18%	72½ 35%	60 13½ 1%	83½ Nov. 28 37% Nov. 29 4½ Jan. 22	39½ June 9 18% May 15 1½ Apr. 3	Phoenix Hosiery (\$65) Phoenix Hosiery pf Phoenix Hosiery pf Pierce-Arrow Motor (\$h.) Pierce-Arrow prior pf. (\$h.) Pierce-Arrow Motor pf. Pierce Oil (\$25) Pierce Oil nf	15,750 10,000,000 29,622,925	Oct. 1, '24 Apr. 1, '21	\$2 2	Q	80 345, 1%	831, 37%, 1%	80 34% 1%	83 37% 1%	+ 33%	3,008 12,100 3,600
71	32 35 901/	67% 100	16 58 96	36 Jan. 21 5 Sep. 30 63% Mar. 12 100 Apr. 4	20 Mar. 4 4% Oct. 11 52 Nov. 6 94% Aug. 21	Pierce Oll pr. Pierce Petroleum (sh.). Pitraburgh Coal of Pennsylvania Pittaburgh Coal of Pennsylvania pf. Pittaburgh Coal of Rennsylvania pf. Pittaburgh, Cincinnati, Chicago & St. Louis.	2,500,000 2,500,000 31,036,700 35,000,000	Feb. 1, '22 Oct. 25, '24 Oct. 25, '24	1 1/4	Q	26% 4% 57 96%	26% 4% 58½ 97	26% 4% 56% 96%	263, 43, 57	35	8,500 3,600 200
	90% 73% 128 136%	*120	*128 *128	140 June 3 140½ Oct. 29	140 June 3 138 Feb. 7	Pittaburgh Fort Wayne & Chicago of	19 714 300	July 19, '24 Oct. 1, '24 Oct. 7, '24	13 ₁ 15 ₁	SA G G				73% 140 140%		
97%	23	98 11½ 50%	90% 10 33%	103 Aug. 14 14½ July 12 14½ July 10 73 Nov. 29	11½ Feb. 18 9½ Jan. 22 38 Jan. 4	Pittsburgh Steel of Pittsburgh Utilities Corporation of ctfs Pittsburgh Utilities Corporation of (\$10) Pittsburgh & West Virginia Pittsburgh & West Virginia pf	2.709,280 1,146.720 30,500,000	Dec. 1, '24 Nov. 1, '24 Nov. 1, '24	1% †80c †80c	SA SA	98 196 12% 64%	99% 13% 13% 73	124 125 64	999 135, 13% 715,	+ 1%. + 1 %. + 5%. + 7%.	4,7(H) 5,6(H) 46,2(H)
94	76 65	93	85	106% Oct. 29 14% Nov. 28 70 Feb. 13	7¼ Oct, 7 50 June 5	Pittsburgh & West Virginia, rights Porto-Rican-American Tobacco Company	6,300,000	Nov. 29, '24	11/2	Q	105½ 10% 56	105½ 14% 56	103% 10% 56	105½ 14% 56	+ 31/4	\$1,544 164
120 1125 9514 106	6614 10514 63 91	134 114¼ 81¼ 99%	47 108½ 42½ 80	90% Nov. 20 117 Oct. 2 62 Jan. 26 90 Feb. 6	48½ Apr. 12 110 Feb. 7 39 Aug. 6 67 Aug. 15	Postum Cereal (sh.). Postum Cereal pf. Pressed Steel Car Company Pressed Steel Car Company pf. Producers & Refiners ciffs. of dep.	200,000 6,500,000 12,500,000 12,500,000	Nov. 1, '24 Nov. 1, '24 June 17, '24 June 10, '24	\$1 1 13a	Q	89 1154, 49 78%	895. 115% 575. 80	86 1154, 49 7h	88 115% 57% 79%	7 1. + 75.	104 7,304 1,008
51 49	24%	23½ 58¼ 49¼	17% 17 36	26% Jan. 25 43% Jan. 22 47% Jan. 1	20 Nov. 24 22% Apr. 22 42 June 6 39 Mar. 25	Producers & Refiners pf. (\$50)	2,845,350	Sep. 15, '23 Nov. 3, '24	50a 871/ai		20 28½	20 29 ½	26	20 433 ₄	- 13.	5,500
		51½ 100	41% 90	67½ Nov. 29 % Nov. 21 100¼ Aug. 30	% Nov. 7 96½ Mar. 22	Public Service Corporation, N. J. (ah.) Public Service Corp., N. J., rights, new Public Service Corporation, N. J., 7% pf		Sep. 30, '24 Sep. 30, '24	114	Q	66% 100	871/2	651 ₅ 100	100	- 4,	27,308 28,87 108

Stock Transactions-New York Stock Exchange-Continued

2	COC	K.	Ιl	allsa	(Ction	S-INGW	LOIR	Su				ıa.	ug	-			lucu
High.	Low.	High.	early 23. Low.	Price Ranges, 192 High. Date,	4 Range, Date.	STOCKS.		Amount Capital Stock Listed.	Date	Dividend Per Cent	Pe- riod.	First		Low.	Last.	Change,	
108	16434	108%	98	24% Nov. 28 116% Nov. 28 101% Oct. 4		Public Service Corporation, N Public Service Corporation, N Public Service Elec. Power p				1%	999	23½ 109¼ 99%	24% 110% 99%	109%	110%	- 14	20,700 1,200 100
1395; 535; 38%	30% 26%	133% 69% 32	110½ 41% 16¼	138½ Nov. 28 67% Mar. 14 28 Nov. 29	113½ Apr. 10 40½ Nov. 10 20 June 6	Pullman Company		120,000,000 19,309,950 71,316,575	Nov. 15, '2 Nov. 5, '2 Dec. 1, '24	\$1,25 37%c	Q	134% 43% 27% 103½	138¼ 45¼ 28 104	133 434 26% 103	137% 43% 28 104	+ 31/4 + 1/4 + 1/4	14,400 7,600 46,400 600
1028	94	100	921/2	104 Nov. 25 48½ Nov. 19 49¼ Nov. 19	25% Oct. 15 45% Oct. 21	Radio Corp of America of	(850)	16.307.750	Oct. 1. '2	136	:00	39 48%	441/4	39 48	421/4 48 127		56,600 800 4,000
126% 120 71%	94 1064 61	123 121 ½ 70	99½ 110¼ *62¾	135% Oct. 2 118 Mar. 25 71 Aug. 22 33% Nov. 5	64 Jan. 12	Railway Steel Spring Compar Kailway Steel Spring Compan Railroad Securities Illinois Ce Rand Mines (ah.).	DELMI MEDEK CU	(S. S. URRU, URRU	Sep. 30, '24 Sep. 20, '24 Jan, 2, '24 Aug. 23, '24	1%	Q SA	126¼ 116 72	127 116 72%	124 116 72	116 72 32%	T 1"	100 60
36%	19%	34% 17% 81%	29¼ 9% 68½	33½ Nov. 5 17 Nov. 29 24¼ July 31 79 Jan, 12	9 Mar. 27 15% Mar. 28	Ray Consolidated Copper (\$	10)	26,898,930	Dec. 31, '20 Nov. 13, '24	25c	Q.	15 22 67%	17 221/4 681/4	15 21% 67	17 22 671/2	+ 1%	64,100 5,100 39,600
871/4 57 591/4 42	43 45% 24	56% 56% 48%	45 24	56% Jan. 14 56 Jan. 14 49% Nov. 26	34 Oct. 14 33½ Jan. 15 32½ Jan. 4	Reading (\$50) Reading 1st pf. (\$50) Reading 2d pf. (\$50) Remington Typewriter			Sep. 11, '24	50c 50c	Q	36% 35% 44%	36% 35% 49%	35% 35% 44%	x36 35% 48%	+ 1/4	1,200 200 16,700
105 80%	24 55 50 96	104 99 *90	89 80 *89%	99 Nov. 12 110 Nov. 28 95 Nov. 11	90½ July 11 90½ May 13 90 Aug. 20	Remington Typewriter 1st pf. Remington Typewriter 2d pf. Remington Typewriter 2d pf. Remington Typewriter 1st pf.,	Series S	1.217,000	Oct. 1, '24	1% 2	Q Q SA	109	110	108	98 110 95	+1%	800
41	21 43%	31% 66%	108 8 40½	114% May 12 23% Nov. 20 61% Feb. 11	114% May 12 7% June 11 42 June 7	Rensselaer & Saratoga. Repidgle Steel (sh.) Republic Iron & Steel Compan Republic Iron & Steel Compan	y	10,000,000 500,000 30,000,000	July 1, '24 Feb. 1, '21	11/2		16¼ 48¼ 90½	23¼ 54¼ 92¼	15% 48 90%	114% 22% 54% 92%	+ 71/6 + 61/4 + 1/2	175,100 28,200 1,100
9514 51 90 63%	74 121/4 70 43	96% 29% 116 73½	84% 14 116 47	95 Mar. 6 22% Jan. 7 78% Nov. 29	82 June 16 9% May 13 61% Mar. 31	Reynolds Tohacco Company (1	25)	10,000,000	Oct. 1, '24 Nov. 1, '24 Oct. 1, '24 Oct. 1, '24	1% 25e 75e 75e	9999	14%	16%	76%	16½ 116 78¼	+ 1% + 1%	38,400 9,300
118% 21 78	11114 814 *49	118 19% 82	114 10 67	121 June 17 161/2 Jan. 26 741/4 Jan. 26	115¼ Mar. 26 9 Oct. 30 60 June 10	Reynolds Tobacco Company, C Reynolds Tobacco Cempany pf Robert Reis & Co. (sh.) Robert Reis & Co. 1st pf		20,000,000 100,000 2,250,000	Oct. 1, '24 Jan. 1, '21	1%	Q	1201/4 101/4 641/4	120¼ 12% 70	120¼ 10¼ 64½	120¼ 12 70	+ 2 + 8	1,500 300
67 53%	47% 17%	94½ 55% 39	86 401/4 221/4	96 Sep. 2 59% Feb. 6 66 Nov. 20	86 Mar. 19 40% Sep. 22 32 Jan. 3	Reynolds Tobacco Company pt Robert Reis & Co. (sh.) Robert Reis & Co. 1st pf. Rossia Insurance Company (\$ Royal Dutch New York (sh.). Rutland pf. ST JOSEPH LEAD (\$10). St Louis.Sn. Prencisco.	25)	1,200,000 727,560 9,057,600	Oct. 1, '24 Aug. 12, '24	\$1.50 \$3.185	<.4	91 451/4	91	91 45%	91 46% 64	+ %	300 12,400
2014 32% 56	12% 204; 34%	23% 27 50	17 16% 35%	39% Nov. 19 61% Nov. 29 77% Nov. 12	22 Jan. 7 1916 Apr. 30 42% Jan. 3	ST. JOSEPH LEAD (\$10) St. Louis-San Francisco St. Louis-San Francisco pf		. 15,504,130 . 46,432,000 . 7,500,000	Sep. 20, '24 Nov. 1, '24	50c	Q	37% 57 761/4	39¼ 61½ 77 54¼	37½ 55% 75% 51%	39 61½ 77 52	+ 1% + 5% + % - 2% + %	4,500 138,600 2,800 27,900
36% 60% 61%	20% 32% 1%	36% 63% 5 351 ₆	25% 54% 1% 18%	54% Nov. 22 74 Nov. 28 3% Jan. 24 86% Nov. 28	33 Jan. 2 57% Jan. 3 1½ Mar. 6 32% Jan. 2	St. Louis Southwestern pf St. Louis Southwestern pf St. Crecilia Sugar (sh.)		19,893,700 105,000 9,239,300	Sep. 30, '24 Nov. 1, '20 Sep. 15, '20	11/4 25c 11/2	Q	54¼ 72¼ 2¾ 80	74 2% 86%	72 72 78	73 21/6 85	+ % - % + 4%	7,000 700 23,600
24% 10 15	2% 3%	716 15% 116%	4% 8% 8%	23% Nov. 24 39% Nov. 28 129% Aug. 7	6¼ Jan. 2 14¼ Jan. 2 96% Apr. 16	Seaboard Air Line		38,919,400 23,894,100 376,000	Aug. 15, '14 Dec. 1, '24	1 982	Q	23¼ 36¼ 109¼	23% 39% 110	22% 36% 109	23¼ 38% 109	+ 4% + 2% - %	22,700 44,100 3,800
947a 2314	59% 6	115 92% 12½	112 65% 4%	114 June 20 145% Nov. 19 61/4 Jan. 11	105 May 8 78% May 15 12 May 2	Schulte Retail Stores pf Sears, Roebuck & Co Seneca Copper (sh.)		. 5,000,000 .105,000,000 350,000	Dec. 1, '24 Oct. 1, '24 Nov. 1, '24	\$1.50	Q	1121/2 139 1%	112½ 139% 1½	112 134½ 1½	112 139½ 1%	+ 1% - %	14,300 3,100
12 48% 13%	616 34% 1216	10% 41¼ 19¼	5 291/6 12%	8 July 23 41½ Feb. 4 20% Nov. 11	4 Apr. 11 33 Jan. 3 15% July 17	Shattuck-Arlzona Copper (\$10) Shell Trans, & Trading (sh.). Shell Union Oil (sh.)		3,500,000 141,395 10,000,000	Jan. 20, '20 July 23, '24 Sep. 30, '24	\$1.075 25c	Q	71/4 373/4 20	7% 37% 20%	61/4 37% 19%	6% - 37% - 20%	- 1% + %	2,300 200 50,800
Bill.	90	95 16 34%	891/2 61/4 22%	98½ Nov. 20 105 Nov. 11 19 Nov. 14 36½ Nov. 28	91½ Jan. 4 102% Mar. 24 10% Jan. 4 22 Apr. 14	Shell Union Oil pf. Sherwin-Williams ist pf Simms Petroleum (\$10)		. 15,000,000 . 7,204,960	Nov. 15, 24 Dec. 1, 24 Oct. 1, 24	1½ 1¾ 25e	03 :0	97% 18% 35	98½ 18½ 36¼	97% 17% 35	98½ 105 18 36¼	+1	1,300 27,500 14,600
38%	18%	101% 39% 99%	96 16 804	101 Nov. 17 27% Jan. 2 90 Jan. 21	94% Jan. 24 15 July 16 75 Oct. 14	Simmons Company pf)	6,301,600 4,481,081 18,541,100	Nov. 1, '24 May 31, '24 Nov. 15, '24	1% 50c 2	90 :0	100% 17% 81	100% 17% 81%	100% 16% 81	100% 16% - 81%	- 75	100 38,300 600
54% 80	34½ 65	35 63¼ 90	12% 39% 68	29 Feb. 4 82¼ Nov. 29 91½ Nov. 26	17% July 17 52 May 20 80 Apr. 11	St. Louis-San Francisco pf. St. Louis-San Francisco pf. St. Louis Southwestern pf. St. Louis Southwestern pf. St. Louis Southwestern pf. St. Cecilia Sugar (sh.) Savage Arms Seaboard Air Line Seab		. 20,654,000 . 10,000,000 . 6,700,000	Sep. 20, '24 Oct. 1, '24	1 1/4 1 5/4	Q	22% 75% 91	22% 82% 91%	21% 75 91	21¾ 81½ 91½	+ 516 + 16	5,200 14,200 200
57½ 98 96¼	33 83 78%	70 100½ 95¼	38¼ 92¾ 84¼	95% Mar. 8 110% Apr. 5 105% Nov. 12	58 Oct. 29 96 Nov. 13 851/2 Mar. 26	South Porto Rico Sugar South Porto Rico Sugar pf Southern Pacific		. 11,205,600 . 5,000,000 .372,380,900	Oct. 1, '24 Oct. 1, '24 Oct. 1, '24	1 1/4 2 1 1/4	999	68 101%	71%	100	70% 96% x101%	+ 2%	1,600
28% 71	17% 45%	39% 70% *67	24% 63 65	76¼ Nov. 29 79¼ Oct. 21 66½ Aug. 30	38% Jan. 2 66% Jan. 3 66% Aug. 30	South Forto Rice Sugar pf. Southern Facific Sugar pf. Southern Facific trust receipts. Southern Railway Sout	k. tr. rects	.120,000,000 .60,000,000 5.670,200	Nov. 1, '24 Oct. 15, '24 Oct. 1, '24	11/4 11/4 2	Q Q SA	74% 78%	76¼ 79%	73% 78½	137½ 75% 79% 66½	+ 1% + %	50,800 4,800
104 24 96	1021 ₂ 15 84	105 1 27¼	00½ 11¾ 88	100 Apr. 8 18½ Jan. 17 92½ Oct. 7	97 Oct. 8 7% June 20 78 July 18	Spicer Manufacturing of		3.000.000	Oct. 1, '24	1%	Q	12%	12	12%	97 15 91%	+ 1%	5,900
141 96	80% 83	90½ 97	60¼ 81	40½ Sep. 29 69½ Nov. 29 85 Feb. 15	31½ May 20 39½ May 20 71½ July 17	Standard Gas & Electric (sh.). Standard Milling Standard Milling pf		282,413 12,492,500 6,488,000	Oct. 25, '24 Dec. 29, '24 Dec. 29, '24	75c 1¼ 1¼	000	39 64% 78½	39% 69% 79%	39% 64 78%	39 69½ 79½	+ 4% + 1	1,800 2,500 200
135 41% 120	91% 38% 113%	11854 1	47¼ 30% 14%	68½ Jan. 26 42¼ Jan. 26 119¼ Aug. 22	55½ Apr. 21 33 May 14 115% Mar. 1	Standard Oil of California (\$2) Standard Oil of New Jersey (\$ Standard Oil of New Jersey pf.	25)	.506,051,775 199,972,900	Sep. 15, '24 Sep. 15, '24 Sep. 15, '24	50c 25c 1%	QQQQA SA	61¼ 37½ 118¼	63½ 38¼ 119	61 37% 117%	63¼ x38 x117½	+ 1% + % + 1	44,000 43,400 2,200
63%	45%		51 00%	35¼ June 11 90 June 2 65½ Nov. 24 115¼ Jan. 3	13½ Oct. 28 80 Oct. 31 55½ Apr. 23 111 Aug. 28	Standard Plate Glass (sh.) Standard Plate Glass pf Sterling Products (sh.) Stern Brothers and nf.		. 625,000	Oct. 1, '24 Oct. 1, '24 Nov. 1, '24 Dec. 1, '24	75c 31/4 \$1	0	1514	65%	64%	15% 80 64%	+ %	2,900
109 79 71	241/4 351/4	1241/4 941/4	74 5946	100% Jan. 12 84% Jan. 11 44% Nov. 29	48½ July 17 54½ May 14 30¼ May 20	Stern Brothers 3% pf		1.875,000	Nov. 15, '24 Oct. 1, '24 Dec. 1, '24	\$1.25 \$2 \$1	00000	62 70 41%	63% 72% 44%	60% 69 40%	115 62% 71½ 44%	+ 24 + 24 + 34	18,909 5,200 149,100
18% 8% 10% 39%	100 3% 4 26	15 6%	12	115 Jan. 17 12% Jan. 2 8% Aug. 4 34% Jan. 9	110 Feb. 18 6 Nov. 3 2% Jan. 2 23 July 28	Studebaker Co. pf		1,010,268	Dec. 1, '24 Dec. 20, '20	1% 50c		8%	8% 4%	8 4%	111 8% 4%	+ 1%	4,800 8,200
5	1%	31/2	23%	3 Jan. 2	1% Sep. 8 6% June 26	Sweets Company of America (110)	5,000,000	Nov. 1, '24	75e	Q	30 2% 9	32 2%	30 21/4 81/4	32 2%	+ 2% + % + %	200 11,100 1,600
12% 52% 67% 36	8% 42 38% 18%	65	8 34% 53% 14	9% Jan. 5 45% Jan. 30 99% Nov. 28 45% Nov. 19	6% Mar. 31 37% June 7 57% Apr. 21 19 Jan. 3	TELAUTOGRAPH CORP. temp. Tennessee C. & C. (sh.)		794,004 164,450,000 6,350,000	Jan. 15, '24 Sep. 30, '24 Sep. 15, '24	25c 75c \$1.75	QQ	8% 43% 87%	814 43% 98%	8 43¼ 87½	8% 43% 97%	+ 16 + 14 +10%	4,100 28,700 48,800
32%	15½ 300	24% 324 *2	51/4	15¼ Feb. 6 325 Mar. 8 106½ Oct. 18	8 Oct. 14 *280 Aug. 5 102¼ Jan. 24	Texas Guif Suiphur (\$10). Texas & Pacific. Texas & Pacific Coal & Oil (\$10 Texas Pacific Land Trust. The Fair pf.			June 30, '23 Nov. 1, '24	25c	· · · · · · · · · · · · · · · · · · ·	45 10% 280	45% 12% 280	10% 280	441/2 117/4 280 1061/2	+ 1%	35,800 23,500 25
35	133a 109% 28½	144 1 45 2	1316	18½ July 17 151 Feb. 7 41 Jan. 7	8% May 20 116% Oct, 15 31% May 19	Third Avenue Tide Water Oil Timken Roller Bearing (sh.)		50,004,000 1,200,332	Jan. 1, '16 Sep. 30, '24 Sep. 5, '24	\$1 181	90	13 129% 36 ¹ / ₄	14% 130 394	13 128 3614	13% 129 38%	+ % - 1 + 2%	2,000 1,800 40,400
8914 67 2016 45%	76% 49¼ 7½ 32	78% 14%	16% 11% 11%	93½ Oct. 9 72¼ Nov. 24 6¼ Jan. 21 35¼ Jan. 15	83% Mar. 26 53 Apr. 11 3% Apr. 15 25% May 20	Tohacco Products, Class A Tohacco Products Trancontinental Oil (sh.) Transue & Williams (sh.)		31,482,400	Nov. 15, '24 Oct. 15, '24 Oct. 10, '24	1%	90 :0	92% 71 4%	93 72¼ 4½	92¼ 70½ 3%	921/4 711/4 41/6	+ %	5,200 30,800 19,900
62½ 89	34 73	77% 1	18 10 15%	66 Jan, 12 93¼ Oct. 3 43 Jan, 9	39% Oct. 2 90 Sep. 4 36% Sep. 8	Transcattlental Oli (sh.). Transue & Williams (sh.) Twin City Rapid Transit Twin City Rapid Transit pf UNDERWOOD TYPEWRITER	ah.)	22.000,000 3,000,000 10.000,000	June 30, '24 Oct, 1, '24 Oct, 1, '24	75c 2 1% 75c	SA Q	32	32 53	31 53	31 53 931/4	+ %	· 100
78	55	120 12	0 50	118½ Jan. 17 64% Feb. 9 39 Nov. 25	33½ Sep. 10 35 Nov. 20	Underwood Typewriter pf. Underwood Typewriter pf. Union Hag & Paper. Union Oil of Cal. (\$25). Union Oil (sh.) Union Pacific Union Pacific pf. Union Pacific pf.		3,600,000 15,000,000 40,480,800	Oct, 1, 24 July 15, 24 Oct, 28, 24	1% 1% 45c	ada a	38% 49% 35%	41% 50½ 39	38% 46% 35%	41½ 110 50½ 37%	+ 2% + 3% + 2%	14,900 8,000 63,400
25 54% 1 80 34%	125 71¼ 85	76% 7	01/4	% Apr. 9 150% Nov. 28 76% Aug. 27 132% Sep. 18	% Feb. 1 126% Mar. 3 70 Mar. 20 94 Jan. 7	Union Pacific Union Pacific pf Union Tank Car		1,389,417 222,291,600 99,543,500	Oct. 1, '24 Oct. 1, '24	21/2	Q SA	.21 147½ 75	150% 75	147¼ 74½	.21 1501/4 741/4	+ 2½ - ¼ - 1%	700 79,600 1,200
13 41%	102 25	114 10 30% 2	16 19	116% July 23 37 Feb. 11 119 July 14	106% Feb. 18 20 Oct. 23 113 Jan. 18	Union Tank Car pf		12,000,000 905,000 4,527,000	Dec. 1, '24 Dec. 1, '24 Apr. 10, '24 Sep. 15, '24	1¼ 1% 50c 1%	Q	123½ 114 25¼ 61¼	124½ 114 29% 64%	122 114 25 601/2	122 114 2834 62	+ 3% + 2½	1,000 200 6,800 30,300
13 _k	60% 41½	85% 7 48% 4		64¼ Nov. 25 100¼ Nov. 11 52 Nov. 18	42½ June 4 71 May 29 46½ May 8	Union Tank Car pf. United Alloy Steel (sh.) United Cigar Stores pf. United Cigar Stores (\$\frac{25}{25}\$) United Drug 4 United Drug 1st pf. (\$\frac{250}{25}\$).		33,683,275 35,860,400 16,321,850	Sep. 30, '24 Dec. 1, '24 Nov. 1, '24	1114 8714c	Q	117 1054 514	117 108½ 52	117 105¼ 51½	117 107 52	- 1½ + 3 + ½	100 4,500 800
16¼ 16 12 1	32 70 19%	94 9 187 15	81/4 2 21/4	43 Jan, 14 86 Nov. 13 224½ Aug. 5	25 Oct, 28 85 Nov. 11 182 Jan. 4	United Dyewood pf. United Dyewood pf. United Fruit Company United Railways, Investment Con		12 048 200	July 1, '24 Oct. 1, '24 Oct. 1, '24	11/4 13/4 21/6	: gg	213	213	210	27¼ 86 210	-3	600
9% 161/2 101/1	71/2 201/4 14 163/4	191/2 1	7% 6 4	26½ Nov. 29 57¼ Nov. 29 25 Nov. 29 147¼ Nov. 13	7% Apr. 28 26½ Apr. 21 16 July 9 64 Feb. 27	United Railways Investment Con United Railways Investment Con United Paperboard United States Cast Iron Pipe &			Jan. 10, '07	ì	**	23 53 194	261/2 571/4 25	23 53 191/4	2614 5614 25	+ 3% + 4% + 6%	19,100 13,700 4,200
8 .	50	87 6	3%	104% Oct. 21 5 Feb. 21 35% Nov. 19	81% Jan. 15 4 Oct. 21 21% May 8	United States Cast Iron Pipe & United States Express United States Distributing Corp.	(sh.)	12,000,000 10,000,000 106,545	Sep. 15, '24 Mar. 28, '23		Sp Sp	135 102 4 33%	143½ 103½ 4 34¼	133 102 4 32%	140 103½ 4 33¼	+ 1% - "%	29,900 1,300 200 17,300
1514 12% 12	181/ ₂ 37 891/ ₄	25 i 73% 4	3%	139% Nov. 24 24% Oct. 22 86% Nov. 18 106 Nov. 15	98 July 18 16% Mar. 28 61% May 20	United States Distributing Corp. United States Hoffman Machine United States Industrial Alcohol	pf ery (ah.)	5,561,225 179,778 24,000,000	July 1, 24 Dec. 1, 24 Sep. 15, 21	50c	SA :	139% 23 84%	139% 23½ 86%	138% 22% 83%	138% 23% 85	+ 314 + 14 + 1	3,000 3,000 34,200
2% 12% 1	55% 00% 46	106 8 108% 9 64% 3	844 744 044	119¼ Nov. 28 119 Nov. 28 42% Jan. 12	90 June 9 100 June 9 22% May 22	United States Industrial Alcohol United States Realty & Improves United States Rubber Company.	ment pf	8,078,400 80,078,400	Oct. 15, '24 Sep. 15, '24 Nov. 1, '24 Apr. 30, '21	1% 2 1% 2	QQQ !	100% 104 36%	119¼ 119 41¼	100% 104 36%	1041/6 1161/6 119	+17% +15% + 4%	51,800 12,000 57,500
17 15% 10	91 32% 42%	105 7 43% 1 48% 3	6% 8 8%	94% Jan. 10 37½ Nov. 28 46½ Nov. 20	66½ May 29 18½ Mar. 26 37½ Mar. 22	United States Rubber Company United States Smelting, Refining United States Smelting, Ref. & ! United States Steel Corporation United States Steel Corporation	lst pf	69,000,000 17,555,750 24,317,500	Oct. 31, '24 Jan. 15, '21 Oct. 15, '24	2 50c 874c	Q.	90¼ 35½ 45¼	92% 37½ 46	90¼ 35¼ 45¼	92% 36% 46	+ 2% + 1%	4,300 12,700 400
3%	14%	123½ 11 69 4	81/4	119¼ Nov. 26 123 July 23 60 Feb. 6 110¼ June 13	94¼ June 6 118% Feb. 1 51½ June 7 105¼ Nov. 29	United States Tobacco of		5.520.000	Sep. 29, '24 Nov. 29, '24 Oct. 1, '24 Oct. 1, '24	†1% 1% 75e 1%	Q 1	55	1191/ ₆ 122 551/ ₆ 1051/ ₄	115½ : 121 55 105¼	117% 122 55% 105%	+ 3% + % + 2% - 4%	275,900 2,800 300
i	59	761/2 5	5%	34 Nov. 29 65% Nov. 25 82 Oct. 24	13 July 23 47% Oct. 15 64 Jan. 18	Universal Pipe & Radiator certif Universal Pipe & Radiator pf. Utah Copper (\$10)	lcates	5,515,300 16,244,900	May 1, 24 Sep. 30, 24	31/2	SA Q	17% 58% 79%	34 65% 81	17% 58% 79%	34 64¼ 81	+16% + 8% + 2	100 80,950 13,000 15,000
3%	9% 30% 57%	24% 1 44% 2 64 2	454	38¼ Nov. 28 33½ Feb. 11 33¼ Jan. 18	16% Jan. 4 19% June 9 15% Oct. 16	VANADIUM CORPORATION (st Van Raalte (sh.)	h.)	30,775,100 373,334 80,000	Jan. 15, '21	81	**	351/4 271/4 201/2	38¼ 30¼ 23%	34½ 27 20¼	37½ 30½ 23%	+ 2½ + 3½ + 3½	21,500 26,600 800
63% 2	90 23¼ 58	98 71 27 69 1	8¼ 7	80 Jan. 9 10% Jan. 11 34% Jan. 2	53 Sep. 23 % June 10 2½ June 9	Virginia-Carolina Chemical (sh.) Virginia-Carolina Chemical pf		279,844 21,368,400	Dec. 1, '24 Feb. 1, '21 Apr. 15, '21	2	Q	20% 67 2% 8% 1%	69 3% 14½	67 236 834	89 2% 10%	+ 3% + % + %	200 15,300 29,300
	14	68 5		7 Jan. 3 72% July 12 89 Sep. 17 53 Jan. 14	% June 4 36 Feb. 29 89 Sep. 17 35 Oct. 27	Virginia-Carolina Chemical, Clas Virgina Railway & Power pf Virginia Railway & Power pf Virginia Iron, Coal & Coke			Oct. 20, '24 Jan. 2, '24	11/2		62%	661/2	11/6 62%	1½ 65 89 45	+ 2 %	100 1,600
96 16%	6%		716	79½ Jan. 8 15% Jan. 10	71 June 27 4% July 12	Virginia Iron, Coal & Coke pf V. Vivaudou (sh.)		5,000,000 300,000	Jan. 2, '24 July 1, '24 Mar. 15, '24	1½ 2½ \$50e	SA.	77½ 8%	77½ 9%	771/5 8%	45 77¼ 9%	± %	200 7,600

The Week in the Bond Market



PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

1924. \$21,823,150 17,893,550 18,980,450 Holiday. 15,983,200 8,842,300 1922. \$11,039,600 11,042,550 9,946,250 Holiday. 12,514,100 8,612,700 \$43,491,250 2,521,992,230

 Average net yield of ten priced bonds.
 Last Week Last Year
 Same Week Last Year
 Year to Date Last Year
 Same Period Last Year

 New security rasues.
 \$137,370,000
 \$4,575%
 4,611%
 4,614%
 4,674%
 AVERAGE 40 BONDS

Bond Transactions-New York Stock Exchange

Week Ended Saturday, Nov

TOOK Bridge Saturday, 110
UNITED STATES GOVERNMENT LOANS
(Figures after decimals represent 32ds of 1 per cent.) Net Range, 1924 High Low Sales 101.28 98.22 (533½ Lib 3½s, '32-47 100.25 100.16 100.23 +.5 101.20 98.20 101 Lib 3½s, '32-47 (100.16 100.17 100.17 +.4 102.22 98.8 261% Lib 1st cv4½s, '32-47.102.2 101.24 101.271 102.17 98.4 27 Lib 1st cv 4½s, '32.47.102.2 101.24 101.271 103.00 98.20 1 Lib 1st 2d cv 4½s, '101.27 101.21 101.24 +.2 103.00 98.20 1 Lib 1st 2d cv 4½s, '101.27 101.21 101.24 +.2
103.00 98.20 1 Lib 1st 2d cv 4½s,
102.00 98.4 1772 Lib 2d cv 4½s, '27-42.101.11 101.2 101.42 101.27 98.2 20 Lib 2d cv 4½s, 1927-
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range, 1924 Net
High Low Sales High Low Last Ch'ge 96 89½ 2,613 ARGENTINE 6s. 1957 96 94½ 95½ 9½ 163½ 100% 91 Do 7s. 1927 102½ 102½ 102½ 12½
17½ 39¼ 33½ CHINESE GOVT RYS 58, 1951
98 97 14 City of Bergen 6s, 49,cfs 97½ 97½ 97½ 47½ 1393 108 1 Do 8s, 1945
974 945 22 City of Benos Aires 6½s, 1955
98\(\frac{9}{4}\) 98\(\frac{9}{4}\) 97\(\frac{-1}{4}\) 98\(\frac{9}{4}\) 98\(\frac{9}{4}\) 97\(\frac{-1}{4}\) 111\(\frac{4}{4}\) 107\(\frac{8}{4}\) Do 8s, 1945\(\frac{1}{4}\). 110\(\frac{4}{4}\) 109\(\frac{4}{4}\) 109\(\frac{4}{4}\) 70\(\frac{1}{4}\) 96\(\frac{4}{4}\) 87\(\frac{1}{4}\) 26\(\frac{1}{4}\) 96\(\frac{4}{4}\) 97\(\frac{1}{4}\) 95\(\frac{4}{4}\) 95\(\frac{4}\) 95\(\frac{4}{4}\) 95\(\frac{4}4\) 95\(\frack
974, 944, 22 City of Buenos Aires 6(4)s, 1955
1074, 707 182 Dept of Seine 78, 1942, 92% 91% 92% +1% 187% 85% 85% 28 Dom Rep 5½6, 1942, cffs, 92 91 91% - ½4 104 100 5 Do 58, 1958, 101% 101% 101% + ½6 101½ 199% 79 Dom of Canada 58, 1926, 101 100½ 100½ - ½6 101½ 109% 90 Do 5½8, 1929, 103 102 102% - ½6 103¼ 99% 48 Do 58, 1931, 102½ 101½ 101% 101% 101% 104¼ 99% 185 Do 58, 1931, 102½ 101½ 101% 101% 101% 101% 101% 101% 102% 102%
97½ 84¼ 45 FRAMERICAN D7½s, 42 94½ 93¾ 94½ + ½ 109 92½ 591 French Govt 8s, 1945105½ 104½ 105½ + ½ 14½ 94¾ 94½ 94¾ 105½ 89% 577 Do 7½s, 1941100% 100½ 100½ + ½
DER DOW ASSEL CERMAN COLD TO
92 91 332 Great Consol Elec Power (Japan) 78, 1944, ctfs 91% 91 91% + ½
84% 72 96 HOLLAND-AM s f 6s, 47 83% 80° 81 - 3
99% 90 74 INDUST BANK JAPAN deb 6s, 1927 90% 90 90% 1
93 88½ 628 JAPANESE 6½8, 752, ctfs 93 91½, 91½, - ½, 18 75%, 38½, Do 48, ster loan, 1931 83½, 82%, 82%, - ½, 80 73½, 82 Jurgens (A) Un Marga- rine Works 6s. 1947 83½ 88 8842 - ¾
101 96% 23 KING OF BELG 6s, 25, 100% 100% 100% — 36 1984; 34¼ 444 Do 6½s, 1949, ctfs. 96½ 95½ 96 + 36 111 97 118 Do 7½s, 1945

vember	29, 1924	,	Total Sa
Range, 1924 High Low Sa 101 9894 17 10298 989 20 10292 893 100 9943 9213 105 999 972 106 999 972 106 9913 135 1135 10998 15 90% 6914 126 1064 10178 66	King of Italy (King of Neth, Do 6s, 1972. King of Norws Do 6s, 1944, Do 6s, 1940. King of Serbs, Slovenes 8s, King Sweden; Do 6s, 1939.	High Lov Bs, 54, ctfs.1015, 100 Bs, 54, ctfs.1015, 100 Bs, 54, ctfs.1015, 100 Bs, 54, 598 Bs, 43, 988, 98 Bs, 988, 98 Bs, 988, 98 Bs, 98, 98, 98 Bs, 104, 104, 104	V Last Chige 100 - % 4 101¼ + ¼ 102½ - ¼ 98% - % 98% + ½ 4 112½ - ¼ 4 112¼ - ¼ 112¼ - ¼
29 181/3 1	MEX TRRIGAT	rn 41/98, 43 181/9 181/	2 181/2 11/2
		s, '50, ctfs, 88% 88% deb 6s, '53 87% 86%	
83% 65 261 93½ 92½ 312 93 89¼ 99 98 93 18	Do 7s, 1958, o Paris Orl Ry 7s Paulista Ry 7s,	stfs 93½ 92¾ 9, '54, ctfs. 90 89½ 1942 98 97	93% + % 90 + ¼ 97
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	REP OF BOLI Rep of Chile 7s Do 8s, 1926 Do 8s, 1941 Do 8s, 1946 Rep of Colombi Rep of Cuba 59, Do 5s, 1944 Do 4½8, 1849 Rep of Finland Rep of Finland Rep of Finland Rep of Haiti 6s, Rep of Mexico assented Do 4s, 1910, 2 Do small Do 6s, 1933, a Do small Do 5s, 1945, as Rep Panama 5½ Rep of Uruguay	VIA 8s, '47 93 123, 1942 98%, 98%, 1943, 103% 103% 103% 103% 103% 103% 103% 103%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
110% 104% 9 99 92 17 103 94 37 118 1115% 66 101% 94% 336	Do 7s, 1941 State of Rio Gr. Sul Ss, 1946. State of Sao Par Swiss Confed a Swiss Govt 5½s,	D 6s, '47.103% 103 	100¼ - ⅓ 97 + 1 100 + ⅓ 115¼ + ⅓ 101½ + ⅙
114¼ 106% 135 107 98% 354 103 94 10 99¼ 91 106 88½ 76 106 93 85 9	UNITED KING & I ev 51/4s, 19 Do 51/4s, 1937. U S of Brazil 71/ Do 8s, 1941 Do Cent Ry E Un S S Copen 6	OF G B 29114% 113%107 106% 4s, 1952. 102 101%97 96% 7s, 1952. 83 82% s, '37 cfs 92% 92	113% - ½ 106½ - ½ 101¼ - ¾ 97 + % 82¼ - % 92
Total	NEW YORK C		\$20,453,500
	3½s, 1955 4s, 1957 4s, 1958 4s, 1958, register 4¼s, 1960 4¼s, 1964	88% 88% 88% 98% 98% 98 98 98 100% 100% 100% 100%	
Total	sales		\$38,000
92% 87% 5 97% 92 128 96% 101% 32 92% 96% 197 99% 99% 1	Am Republics del Am Smelt & Ref : Do 6s, 1947 Am Sugar Ref 6s Do registered . Am Tel & Tel col Do col trust 5s	103% 103% 1 1, 1937 . 100% 100% 1 1, 99% 99%	91½ — ½ 96¼

	,522,650 Par Value
Range, 1924 High Low Sa 94 84% 1	Net High Low Last Ch'g
57 39 9 57 38 6 99¼ 94¼ 312 101¼ 94½ 452 65½ 57 24 87 83½ 81	58, 1934 53 93 928, 928, 928, 938, 939, 939, 939, 939, 939, 939, 93
N1 721/6 1	Atl Fruit 7s, cfs, 1934 19½ 19½ 19½ 19½ 141 & Yadkin 4s, 1949 77 77 77
102% 99% 8	BALDWIN LOCO 5s, 40.1021/2 102 1021/2 + 1/2
1009 369 22 28 81 28 30 38 52 20 10 39 43 206 103 44 100 48 103 49 206 103 44	Battmore & Onio Prior lien 3½s, 1925
88% 83% 28 97% 91 2 101% 95% 8	Bush Terminal 5s, 1955 87 85¼ 86½ Bush Term Bldg 5s, '60 95½ 95½ 95½ Bur, C, R & Nor 5s, '34100½ 99½ 99½ 1
100¼ 97¼ 10 102 94¼ 32 97½ 92½ 21 102 97% 122 99% 91 37	CAL GAS & EL ref 5s, '37.100 99% 99% 9 5c Cal Pet s f 6\%s, 1933101\% 101\% 101\% - \% Camaguey Sugar 7s, '42. 94 93 93 - 1 Canada Southern 5s, '62. 101\% 101\% 101\% 101\% Can SS Lines s f 7s, '42. 994 983 99
76 67 14 971/2 88 3	CAL GAS & EL ref 5s, '37.100
80% 85 181 96½ 91 10 87 81% 1 98 97% 10	registered

Range, 1924 High Low Sales 103 99% 5 Ches & Ohio con 5s, 1939,1924 1924 1924 4 4 90 844 85 Do gen 44gs, 1992. 88% 88 884g 101% 97 7 Do ref 5s, 1929. 100 99% 100 + 3s	9614 96 62 Fla E Coast R 58, 74, cfs 96 96 96 - % 9414 871/4 1 Do 41/8, 1959	Range, 1924 High Low Sales S8 804 Ser B, 1961 S8 854 S8 854 S8 86 - 1 S8 87 S8 87 S9 87 S9 87 S9 96 S9
96½ 88¼ 133 Do conv 4½s, 1930. 95½ 94¾ 95 103% 885 739 Do conv 5s, 1946. 102 100½ 101 — ½ 85 79½ 2 Do R & A 184 4s, '89 84½ 84½ 84½ 4 63% 36 8 Chf & Alton 3s, 1949. 63 62½ 62½ 4 ½ 61 53½ 2 Do 3s, cfs, stamped 59½ 59½ 59½ — 1% 48% 32¼ 181 Do 3½s, 1950. 48½ 47½ 47½ — 1%	SSC NSS 5 Fort St U Depot 4/8s, '41 88½ 88½ 88½ + % 1 77 1 Ft Snith L & T 5s, 1936 79 79 79 - \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1011½ 98% 6 Do con 5s, 1926
101½ 30% 44 Do cfs, stamped	2d 5s, 1931 100½ 100½ 100½ 100½ 1 93% 89½ 1 Gal, Hous & H 5s, 1933 92½ 92½ 92½ 92½ 1 105% 101 5 Gen Baking 6s, 1936 104% 104% 104% + ¼	1034; 1014; 53 Mil.StP&SS col tr 64;s, 31.1015; 1014; 1014; + 14; 1122; 100 1 Do ref 6s, 1946
100 91% 8 Chi & Eric 5s, 1982 39% 39% 39% 39% 578 578 58 58 58 58 58 58 58 58 58 58 58 58 58	105% 100 30 Do deb 58, 1952 105% 105 - % 102 98\(\frac{1}{2} \) 5 Gen Refractories 68, 52.101 100\(\frac{1}{2} \) 1015 - % 100\(\frac{1}{2} \) 93\(\frac{1}{2} \) 105 Godrich 1B F) 6\(\frac{1}{2} \) 47. 100\(\frac{1}{2} \) 100\(\f	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
87½ 81½ 2 Do gen 5s, 1966. 86% 86% 86% 7 ½ 58½ 71 2 Do Ird & Lou 4s, 56. 78 78 78 + ½ 58 82½ 17 Chi, Ind & 80 4s, 56. 87 83½ 86½ 7 5½ 70¼ 34 Chi, M. & St P gen 4s, 89 74½ 72% 72% 9 386% 63 1913 Do 4s, 1925. 83 75% 77½ 17½ 12% 61 48 262 Do 4s, 1934 66 34 55½ 2	117½ 116% 64 Grand Trunk Ry 78, '49.116% 116% 116% + ½ 107½ 102½ 79 Do deb 68, 1936 1075, 107½ 107½ 107½ 101½ 101½ 101½ 101½ 101½	100½ 94 24 Do 3s, 1325
84 78 54 Do gen 4½8, 1989. 82½ 81½ 82½ 1 1% 66 51½ 176 Do ev 4½8, 1932. 64 59% 60 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	102½ 98 25 Gt Falls Power 58, 1942, 102½ 102½ 102½ 13½ 7 Green B & W deb B cfs 12½ 11½ 11½ - % 83½ 73½ 5 HARLEM R PORT 48, 54 83 83 83 + ½ 95% 92 21 Havana Elec Ry 58, 1952 94% 94% 94% 94%	104% 101% 2 Do new 6s, 1927 103% 103% 103% 136, 983% 92 1 Do Mont Div 5s, 1947 98 98 98 % 951% 89 3 Do St L Caîro 4s, 1931 94 94 94 11% 99 95 36 Mont Power ref 5s, 1943 985% 98 981% + 1% 951% 86% 32 Mont Tram ref 5s, 1941 94%, 94% 1% 951% 86% 32 Mort S & Co 4½s, 1939 79% 785% 795% + %
100 96 20 Do Chi & M Riv 5a, 26 975, 993, 993, 975, + 1%, 605, 48 48. Chi, M & Puget Sd 4a, 49 609, 545, 586, 2%, 1124, 1054, 20 Chi & N W 63a, 1936 112 1114, 1114, 76 698, 5 Do gen 33a, 1987	S81½ 81% 76	95¼ 92 4 Mont Bond Co. 5s, 1932 95 95 95 + ½ 80 76 9 Morris & Essex 3½s, 2000 78¾ 76¼ 78¼ + 1½ 102 99¾ 1 N. C. & ST L con 5s, '28.100½ 100½ 100½ - ½ 94 82 5 Nat Acmer 7½s, '31 87 86 87 + 1 102½ 99⅓ 3 Nat Tube 1st 5s, 1952101¾ 101¾ 101¾
9964/2 96 10 Do registered 99 99 99 + ½ 86 79% 20 Do stamped \$1987 \$84 \$85% \$834 \$87 \$198 86 79% 20 Do stamped \$287 \$287 \$28 \$138 \$198 100 92 \$7 Do ref 5s, 2037 \$98% \$994 \$998 102 97% 4 Do deb 5s, 1933 100% 100% 100% 98	97 99½ 1 Houston Belt & Ter5s, 37 96 96 96 98 196 100½ 95½ 1 Hous E&W Tex 5s, 33, 345 99% 99% 99% 9% 9% 98% 98% 98% 98% 98% 9	92½ 90 4 New Eng RR con 5s, 45 91¾ 91¾ 91¾ + ¾ 101¾ 97½ 37 New Eng T&T 1st 5s, 52,100¾ 100¼ 100¼ + ½ 83 76½ 19 N O Term 1st 4s, Å, 53, 82½ 81½ 81½ 81½ 81 88 81½ 22 N O & N E ref 4½s, 1952 83¼ 85 85 85 4 5 8 10 5
10094, 10414; S Do 7s, 1930 1089; 1089; 1089; 1 84 81 74 43 Chicago Rys 5s, 1927 769; 769; 769; 769; 84 7814; 62 Chi, R I & P gen 4s, 1988 8315; 829; 8315; 4 95 859; 738; 1,137 Do ref 4s, 1934 8514; 8414; 85 824; 763; 1 Do gen 4s, reg. 815; 815; 815; 817;	98¼ 93½ 279 1LL BELL TEL ref5s, 56 97% 96% 97¼ - ½ 88 83 6 III Central 4s, 1952 87 85½ 87 + 1½ 85 2 50 4s, 1953 81 90 4s, 1953 83% 83½ 83½ 83½ 84 4 ½ 105 105½ 99½ 23 Do ref 5s, 1955 105 103 104 - 1 90½ 84½ 117 Do ref 4s, 1955 89% 88% 88% 88% 4 89½ - ½ 104 100½ 26 Do 5½s, 1934 103 101% 102 ½	92% 90 50 Do 1st 5s, B 1954 91% 91% 91" + % 102% 100% 1 7 Do 6s, A, 1925 101% 101% 101% 101% 101 1014 1014 31 N Y Air Brake 1st 6s, 28,104 104 104 113% 103½ 123½ N Y Cent ev deb 6s, 28,104 104 104 13% 103½ 123½ N T Cent ev deb 6s, 35,112½ 111% 112 86 80% 37 Do con 4s, 1988 83% 82% 83% - 3, 90½ 85½ 27 Do ref & imp 4½s, 2013 90½ 10 90½ + %
102 99 1 Chi, St L & N G 58, 1951, 101½ 101½ 101½ - 98, 998, 938, 17 C, St P, M & O 58, 1950, 998, 98 998, 176, 106 1018, 3 Do 68, 1930 1053, 10	81 75\\(75\) 15 Do 3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	100%, 95% 305 Do ref & imp 3s, 2013, 100%, 95%, 100 — 34, 97%, 70%, 836 Do res, 1925 — 97%, 93%, 95 — 134, 96% 69 1973 Do francs — 96%, 92½, 92% — 3%, 83½, 57 7 Do ev deb 6s, 48, reg., 83½, 83%, 83½, 2½, 55 394%, 13 Do non ev deb 34%, 554, 55½, 54 54½, 54 54%, 24
934 898 214 Do 14% 1963 924 91½ 92 + ½ 78½ 71½ 49 Chi & W Ind con 48, 52, 77½ 77 77½ 1094 90 161 Chile Cop col tr 68, 32, 108 108½ 108 + 1 100½ 94 2 Choc, Okla & Gulf 58, 52, 2100 100 100 100 100 100 100 100 100 100 100	95\\(\) 91\(\) 6 1 1 1 Steel deb 4\(\) \(\) \(\) 94\(\) 93\(\) 93\(\) 33\(\) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55% 36 88 Do deb 4s, 1957
1023/2 964/4 4 Do 54/8, 1961	72½ 54½ 137 Do 6s, 1932	68% 60% 72 N Y, O & W ref 4s, 1992 68½ 67½ 67½ - ½ 100½ 98 3 N Y & Queen Elect Lt & P 5s, 1930
894, 88 2 Cin, Leb & North 4s, 42 87 87 87 72 25s 844, 78%, 32 C, C, C & St L gen 4s, 93 834, 834, 834, 104 1074 102 19 Do ref & imp 6s, 1929, 1035, 103 103 103 1074, 102 6 Do ref & imp 6s, 1941, 106 1055, 108 + 3s 965, 94 113 Do ref & imp 5s, D, 33 955, 955, 955, 95 984, 924, 27 Do deb 45s, 1931, 978, 965, 975, + 3s 984, 924, 27 Do deb 45s, 1931, 978, 965, 975, + 3s	6674, 404, 581 Do adjust 68, 1952 6674, 65 65546 + 54 590 794, 154 Int Mer Mar col tr 68, 44 884, 884, 884, 884, 884, 884, 88	of deposit
\$94, \$5\\(^1\) 2 Do Spf & Col Div 4s, 40 88\(^6\) 88 \(^8\) 49 1 89\(^6\) 41 89\(^6\) 41 89\(^6\) 41 1 Do Cairo Div 4s, 1939, 90\(^6\) 90\(^6\) 90\(^6\) 40\(^6\) 42 1 Do C. W & M 4s, 1991, 80 80 4 5 16 16 16 16 16 16 16 16 16 16 16 16 16	S3 77% 3 KANAWHA & M 1848, 90 80½ 80½ 80½ 9½ 101 95 6 Do 2d 58, 1927 100 100 100 100 - ½ 104 100½ 3 K C, Ft S & M 6s, 1928, 103½ 103½ 103½ 103½ 65 52% 73½ 257 Do 4s, 1936 82% 82 82 82 1½ 82 82 1½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
101 95½ 39 Do. s.f. ås, B. 1973 100 199½ 98½ 50 50 10 10 10 10 10 10	71% 67 22 K C South 3s, 1950	100 8 100 8 24 N I, C e St L us, A, 31, 102 8 101 9 101 9 2 8 31 Do deb 4s, 1931 335 334 334 334 334 32 9 10, 88 2 Do lat 4s, 37, res. 314 9 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10475 100 11 Comp Azu Bar 1052 32 107 107 107 107 107 107 107 107 107 107	89, 60 18 Keokuk & Des M 5s, '23, ctfs of deposit	78% 73 13 N Y Dock 4s, 1651
901/5 86 60 Con Coal (Md) ref as, 30, 885, 887, 887, 887, 887, 887, 887, 887	76 69 5 Do stamped 75 75 75 116 110%, 6 Kings Co El L & P 6s, 97.115½, 115½, 115½ + ½ 103 98%, 7 Do 5s, 1937 101 100 100 105½ 101½ 11 Kinney & Co ev 7½s, 36.165%, 195 105½ - ½ 101 100½ 1 Knoxv & Ohio 1st 6s, 25.100½ 100¼ 100¼ - ½	92½ 84¾ 5 N Y & Greenwi Lk 5s, 46 91½ 91½ 91½ 91½ 910% 940½ 9 N Y & Jersey 5s, 1932 99¾ 99 90¾ + 1½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11
98 91½ 57 Cuba Can Sug deb 78, 30 90% 93 93°37 - % 101½ 96½ 191 Do deb 88, stp. 1930, 100½, 96½ 100 + % 80% 87¾ 2 Cuba North 68, '66, cfs. 88 88 88 103 100½, 16 Cuba R R 7½8, 1936, 102 100½, 102 + ½, \$5 81¾ 13 Do 58, 1932,, \$5 84 85 + %	93 88 10 LACKAWANNA STEEL - con 5s, Ser=A, 1950 90½ 90 90½ - % 95% 91% 46 Laclede Gas Lt of St, L - ref 5½s, C, 1953 95½ 94% 95½ - ½ 106% 93% 13 Lake Erle & W 1st 5s, 27,100% 99% 100 - %	101/2 104 3
91½ 83% 18 DEL & HUD ref 4s, 1943, 90% 90 90 10078, 92% 152 Do ev 5s, 1935 100½ 99% 100 110 10094 12 Do 7s, 1930 108% 108 108% - ½, 10258, 97½ 17 Do 5½8, 1937 101% 101½ 101½ - ½, 93½ 84½ 156 Denver 4 & E ref 5s, 51, 192% 91% 91% - ½,	96 87 1 Do 2d 5s, 1941 9445 9442 9442 986 860 87 7545 27 Lake S & M 8 345s, 97 799, 79 79 99 945, 15 Do 4s, 1928 8942 9755 9775 98 98 98 98 98 98 98 98 98 98 98 98 98	104 100½ 10 Do 5s, 1958
82 666, 80 Den & R G con 4s, 1836, 83 824, 83 + 34 894, 794, 39 Do Inq. 5s, 1928 954, 95 955, 45 95, 44 34, 397 Do ref 5s, 1928 564, 524, 56 + 378, 544, 336, 20 Do Am Exch N Bk etfs 54 52 54 + 578, 546, 324, 339 Do Bankers Tr Co etfs 548, 519, 5574, 372, 544, 324, 344, 341 Do Farm L & T Co etfs 548, 519, 5112, 54 + 378, 548, 344, 434 Do Farm L & T Co etfs 548, 519, 5112, 5112, 518, 518, 518, 518, 518, 518, 518, 518	91\(\frac{1}{3}\) \(\frac{55\)}{16}\) \(\frac{16}{10}\) \(\frac{100}{3}\) \(\frac{1}{3}\) \(\frac{1}\) \	90% 80% 46 Do div 4s, 1944 90% 89 90% + % 22% 80% 1 Do Pocah C & C 4s, 41 91% 91% 91% 91% 1. 103 95 31 Nor Am Eden 0\(\text{Ps} \), B, 48, 101\(\text{P} \) 100% 101% + \(\text{R} \) 89 91% 4 85 Do 6s, 1962 97\(\text{P} \) 963, 96% 96% - \(\text{R} \)
82 67 6 Dery (D G) 7s, 1942 74½ 74 74½ + % 48 37¼ 9 Des M & Ft D 4s, 1935 40 39% 40 - ½	105 99 12 Lex & East 1st 5s, 1965, 104% 104 104% - % 1 119 114% 28 Liggett & Mycrs 7s, '44, 118% 117½ 118½ - ½ 100 95% 30 Do 5s, 1951 99½ 99½ 99½ - ½ 90 84 1 Long Island deb 5s, 1937, 88% 88% 88% 88% 88% 88% 1 Long Island deb 5s, 1937, 88% 88% 88% 88% 88% 88% 1 100 10	93
1003, 95	1074 104% 23 Do ref 5½s, 2003 106½ 105½ 105½ - 1½ 105½ 97½ 23 Do ref 5s, 2003 102½ 102½ 102½ 102½ 503% 92½ 51 Do ref 5s, 2003 ctfs 92% 92½ 92½ - ½	74¼ 68% 1 OGDEN & LK C 4s, '48, 72% 72% 72% + ¼
101% 97% 1 EAST TENN VA & C	84½ 49 1 Do S Mohon Jt 48, 1952 83 82 82 105½ 99 1 Do S & N Ala 58, 1963, 104 104 104 104 100 1 Do N O&Mob 2d 68, 31.104 104 104 + 1	102° 101% 8 Ohlo River Edison 6s, 4s, 102 101% 102 101 102 101% 102 101% 103 104 105 100 105 100 105 105 100 105 105 105
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 68 1 Manila RR 1st 4s, 1959 68 68 68 - 3 43 5514 11 Do So Lines 4s 1939 6974 6914 6984 ± 14	90½ 85% 11 OFE R R & NRV 48, 1940. 88% 88½ 88% — ½ 98½ 819 150 OFE R L ref 48, 1929. 97 96½ 96% + ½ 106½ 101 8 Do lst con 58, 1946 104½ 104½ 104½ - 1½ 106% 101% 21 Do gtd con 58, 1946 105½ 105½ 105½
665, 545, 55 666, 545, 57 667, 545, 17 668, 545, 57 668, 545, 57 668, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 669, 545, 57 671, 57	100% 96% 531 Market St Ry 7s, 1949 100½ 97½ 100½ + 2½ 105% 98% 29 Marland Oil 7½s, 1931 105% 105% 105% 105% 1 50 8s, 1931 106% 103 17 Do 8s, 1931 106% 1034 106½ - ½ 101½ 101½ 107 Maxwell Motors 7s, 1934.107 106% 106% - ½ 103 97% 18 Met Edison per 6 8s, 18,52,102% 1024 1024.	101½ 93 58 Otts Steel 8s, Ser A, 1941 98½ 96½ 98½ 22½ 2½ 95 85 84 57 Do 7½s, 1947
90 80 14 FED LT & TK 08, 1942 89 892 89 8934 + ½ 88 1942 99 993 67 Do 68, 1942 99 1944 98 984 98 984 + ½ 119½ 999 17 Do 78, 1953 1958 119½ 110% 119½ + 9% 109 98 60 Federated Met 78, 39, cfs, 100 99 100 + ½	102 94½ 17 Met Power 6s, 1953 101½ 100% 101½ + ½ 72 62 2 Met Elec West Side Chi 4s, 1938	100 96 28 Pac T & T ist 5s, 1937, 9915, 9915, 9915, 9375, 93788, 9378, 93788, 93788, 93788, 93788, 93788, 93788, 93788, 93788, 93788, 9378
100% 98% 28 Fisk Rubber 8s, 1941109 1083/2 109 100 94% 3 Fis. Cent & P 5s, 1930100 100 100 + 1% 96% 93% 6 Do 5s, 1943	90 87½ 2 Midland N J ext 5s, '40, 90 90 90 90 90 90 90½ 85½ 124½ Midv S & O col tr 5s, '36. 88½ 88½ 88½ + % 87½ 87½ 1 Do registered 87½ 87½ 87½ 87%	92% 87 1 Penn 48, 1948, stamped. 944, 944, 944, (cash) 100% 944, 8 Do con 446s, 1960 99 984, 99 + % 96 90% 292 Do gen 446s, 1965 933/2 124/2 933/2 1 3/4

D. and		
Range, 1924 High Low Sales 104½ 99' 77 Do gen 58, 1968. 102½ 102 102½ 99' 88½ 205 Do temp 58, 1968. 102½ 102 102½ 95' 111 10756, 88 Do 6½8, 193 6. 110 109½ 100 - ½ 110½ 106½ 40 Do 78, 193 6. 110 109½ 100 - ½ 100 July 106¾ 40 Do 78, 193 6. 110 109½ 100 - ½ 2 2 35½ 21 33 Do income 48, 1990. 36% 36% 36½ 38½ - ¾ 35½ 87½ 30 Do income 48, 1990. 36% 36% 36½ 36½ - ¾ 20 July 106¾ 30 Do 18t 48, 1956. 37½ 96% 97 97 98 22 35½ 70½ 35 Do 18t 48, 1956. 36½ 81½ 81½ 81½ 105½ 99 17 Phila, Balt & Wash 58, R. 1974. 1055 105 - ½ 105½ 99 17 Phila, Balt & Wash 58, R. 1974. 1055 105 105 - ½ 105½ 91 17 Phila, Balt & Wash 58, R. 1974. 1055 105 105 - ½ 105½ 91 17 Phila, Balt & Wash 58, R. 1974. 1055 105 105 - ½ 105½ 91 17 Phila, Balt & Wash 58, R. 1974. 1055 105 105 - ½ 105½ 91 17 Phila, Balt & Wash 58, R. 1974. 1055 105 105 - ½ 105½ 91 17 Phila, Balt & Wash 58, R. 1974 105% 105% 105% 105 105 - ½ 105½ 91½ 22 Phila & Read Coal 58, 73 99½ 99 99 99 99 99 99 99 99 99 99 99 99	96 953/ ₂ 2 Do 4/ ₂ s, 1933 98 98 98 98 183 c. 182 102 95% 48 St P Un Depot 5s, 1972 101% 100% 101% 19 Saks & Co s f 7s, 1942 107% 107% 107% + ½ 100 97% 2 Santa Fe Pres & P 5s, 42.100 100 100 83% 17 San An & Ar Pass 4s, 43 80½, 79¼ 79½ + ½ 100 93% 17 San An Pub Ser 6s, 1952 .100 99½ 100 + ½ 75 58½ 16 S A L gold 4s, 1950, stpd. 75 74%, 74% 13 Do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 13 do gold 4s, 1950, stpd. 75 74%, 74% 14% 13 do gold 4s, 1950, stpd. 75 74%, 75 74%, 74% 13% 843 Do gold 4s, 1950, stpd. 75 74%, 75 74%, 74% 13% 843 Do gold 4s, 1950, stpd. 75 74%, 75 74%, 74% 13% 843 Do gold 4s, 1950, stpd. 75 74%, 75 74%, 74% 13% 843 Do gold 4s, 1950, stpd. 75 74%, 75 74%, 74% 13% 843 Do gold 4s, 1950, stpd. 75 74%, 7	Range, 1924
92 68%,548 Pierce-Arrow 8s, 1943. 92 864, 9142 + 5 47½ 37 26 Philippine Ry 4s, 1937. 42½ 42 42 - 1 102½ 84% 9 Pierce Gil deb s f 8s, 31.102 101%, 102 + ½ 100 94½ 13 Pilrse Gil deb s f 8s, 31.102 101%, 102 + ½ 100% 96½ 1 Pilts & L E 2d 5s, 1928. 100%, 100%, 100%, 4 ½ 101½ 93% 2 P,C,C & StL gtd4½5, B, 42 96%, 96%, 96%, 96%, 94½ 91½ 5 101½ 95½ 42 Do gen 5s, 1970. 100 9842 99%, 96%, 94%, 94½ 91½ 5 100 points Con Coll s f 5 187	90% 82½ 41 Do 6½s, Ser B, 1938. 84¾ 83¾ 84 100½ 97½ 26 Sinclair Cruce 0153½s,2.5.100¾ 100 100½ + ½ 101½ 95% 71 Do 6s, 1926	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
105 1041/2 6 Porto Ric Am Tob 8s, 31, 1059, 10	\$\frac{98\chi_2}{98\chi_4}\$ \$\frac{92\chi_4}{92\chi_4}\$ \$\frac{189\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{98\chi_4}\$ \$\frac{98\chi_4}{88\chi_4}\$ \$\frac{88\chi_4}{88\chi_4}\$ \$\frac{180\chi_2}{193\chi_4}\$ \$\frac{100\chi_4}{100\chi_4}\$ \$\frac{100\chi_4}{98\chi_4}\$ \$\frac{180\chi_4}{98\chi_4}\$ \$\frac{198\chi_4}{98\chi_4}\$ \$\frac{198\chi_4}{98\chi_	95% 844 Virginian Ry 4s, 1962 33 34, 95% 95% - 56, 95% 85 40 Var R & P 1st & ref 5s, 33 49 48, 937½ 948 + 75 1011½ 96½ 22 WABASH R R 1st 5s, 39 1,00% 100½ - 56, 100½ 97 2 Do 2d 5s, 1939 95% 95 95¼ + 12 100½ 97 2 Do Det & Cin 5s, 1941 99% 99% 99% - 58 1034 87 36 Warner Sugar 7s, 1941 944 93 94 + 2 96% 77 33 Do 7s, 1939 444 83 83 - 14 101 994 5 Wash Water Pow 5s, 36, 100½ 100½ 100½ 96 90 3 Weatherford M W & N W 5s, 1930 95% 95 95 95 - 56
105	Stand G & E cv 61/85, 33, 1034, 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
85¼ 76½ 1 St Jo Ry, L H & P 5s, 37 85¼ 85¼ 85¼ 101½ 95% 57 St L, I M & So 5s, 31100 99½ 99% — % 93½ 83½ 875 Do uni & r gold 4s, 2992% 92% 92½ 9½ 85% 75 Do Riv & Gulf 4s, 1933, 84% 83% 84½ + ½ 73 65% 529½ 8t L-S F pr In 4s, 195072% 72 72% + ½ 87½ 80½ 117 Do 5s, I3, 195087½ 83½ 83½ 84½ + ½ 160% 97½ 1 Do gen 5s, 1931	58% 39½ 217 Do add inc 5s. 1960 47% 46½ 46½ + ½ 104% 102% 7 Tide Water Oil 6½s 31.103½ 103% 103% 134 + ½ 110 106 33 Toledo Edison it 7s. '41.109¾ 109% 109% 109% 109% 120% 120% 120% 120% 120% 120% 120% 120	937 23 We the Fer 1458, 1890 685% 685%
102% 98% 39 Do pr lien 6s. C. 1928. 102% 101% 102 + ½ 95 87½ 111 Do 5½s, D. 1942. 94% 93% 94¼ + ½ 17½ 58% 657 Do inc 6s. 1980. 77½ 176% 77½ + 1 85 72 174 Do adj 6s. A. 1955. 85 84% 85 + ½ 105% 103% 1 Do gen 6s. 1931. 105½ 105½ 105½ 105½ 105% 103% 1 Do gen 6s. 1931. 105½ 105½ 105½ 105½ 105% 103% 2 Do gen 6s. 1931. 105½ 1	98½ 93 10 ULSTER & DEL 58, 1928 94½ 94½ 94½ 95½ 98½ 92 8 Union B & P 1st 68, 42, 96 97½ 95½ $+ 5\%$ 100 92 21 Union B & P 1st 68, 42, 96 97½ 95½ $+ 5\%$ 100½ 97½ 0 $- 5\%$ 1007 100 $- 5\%$ 1	93 44 567 Do cv 6s, 1928. 59 50% 56 - 3 100 45½ 376 Do cv 75s, 1931. 63 52½ 58% - 15s 55 46 4 Do cv 75s, 1931. 63 52½ 58% - 15s 558% 46½ 17 Do cv 75s, 31, cf of dep 55, 55 32 58% + 47s, 102% 100% 15 Win Rep Arms 7½s, '41, 101½ 101½ 101¾ 87% 76% 17 Wis Cen gen 4s, 49 . 81 80 80 80 80 80 80 80 80 80 80 80 80 80

Stock Transactions—New York Stock Exchange—Continued

										Continued from Pa	ge 594.									
15	22.	1	Yearly 1	-		-1924	Range.			STOCKS.	Annual Capital	Date	Per	Pe-					sactions	
High,	Low.		Low.		. Da	ite.	Low.	Da	te.		Stock Listed.	Paid,	Cent,	riod.	First.	High.	Low.	Last.	Change.	Sales,
::	**	10 72½	5 64	69	Feb. June		61	May Sep.		Vulcan Detinning	2,000,000 1,500,000	Oct. 20, '24	'i%	Q	65	65	65	65	+ 3%	100
14% 35½ 24%	6 19% 12%	12 36½ 23%	714 2314 1614	109	Nov. Nov. Nov.	19 21 22	10% 34 22% 103	Jan. Jan. Jan. July	3 25	WABASH Wabash pf., A. Wabash pf., B. Washburn-Crosby pf.	67,572,000 5,983,900 7,000,000	Apr. 30, '18 Nov. 1, '24	isi	·	22 5414 361/4	22½ 55½ 36½	20% 53 36%	20% 54 36% 109	- 1 - 1½	71,600 49,900 300
17	10%	20 16% 52% 90%	14% 12% 38% 84	20 19½ 12½ 98 94½	Nov. Mar. Nov. July July	15 20 10	14 14½ 5 47½ 87%	Apr. Nov. Oct. Jan. Apr.	19	Waldorf System (sh.). Weber & Helibroner (sh.). Wells Fargo Express. West Penn Company (sh.). West Penn Company 7% pf.	225,520 240,000 225,600	Oct. 1, '24 June 27, '24 Sep. 30, '24 Nov. 15, '24	31¼č 50c 81	BA 	18% 15 12% 85 91%	19 15% 12% 86% 91%	18% 14% 12% 85 91%	18% 15% 124 85% 91%	+ 1 ¹⁶	12,800 4,000 1,800 700 100
113%	107	117	111%	103 117	Nov. July	12	102 111%	Nov. Apr.	21	West Penn Power pf	12,102,500	Nov. 1, '24 Sep. 30, '24	1%	9	103 1154	103 115%	103 115%	103 1154	+ 1 1/4	100 100
17% 27% 64% 64% 116 121% 65% 75 16% 29%	81/4 13 131/4 511/6 85 89 493/6 65 6 123/4	15 26% 20% 63% 119% 120 67% 78 10% 19	8 14 12 53 101½ 76 52½ 70 6 10 20		Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	21 29 28 14 28 11 19 21	58 105 84 55% 72 7% 14%	Apr. May Jan. Jan. May Jan. May Jan. Jan. Jan. May	15 2 1 2 15 17 2 2	Western Maryland Western Maryland 2d pf. Western Pacific Railway Western Pacific Railway Western Union Telegraph Westinghouse Air Brake (\$50) Westinghouse Lake Eris pf. Wheeling & Lake Eris pf. White Eagle Oil (8h.).	9,977,500 47,500,000 27,500,000 99,817,100 39,423,844 114,504,450 3,998,700 33,613,800 10,327,300	Oct. 20, '24 Oct. 31, '24 Oct. 31, '24 Oct. 31, '24 Oct. 15, '24	1½ 1½ 1½ 81.50 81	::: 00000:::	14 23 32½ 80% 116½ 100½ 64½ 16½ 30¼ 26%	14½ 23½ 36¾ 86% 117 105 65% 16½ 30%	13 21½ 32½ 80 116 100½ 64½ 15 28¾ 26¾	13 21½ 36½ 86 117 105 64% 81½ 29	- ½ - ½ + 3½ + 6 + 5 + 5 - 1 - 1½ + 3½	22,900 5,600 79,500 6,800 5,000 7,400 16,300 14,400 2,900
34 54 21% 10 49% 50% 91	35% 835 41/2 24 271/2 66	60% 14 1114 83 42% 87	45 2 5 42½ 19 63	70% % 5 14% 88 17 28 72% 37%	Nov. Jan. Jan. Jan. Nov. Jan. Jan. June	14 11 16 15 1 9 26 7	501/2 1/8 3/4 63/4 611/2 17 43/6 11 36	Apr. Nov. Oct. May May Nov. Mav Aug. Mar.	11 29 20 17 16 1 16 25 26	White Motors (\$50). White Motors, rights. Wickwire-Spencer Steel (\$5). Willys-Overland (\$5) Willys-Overland \$6. Willson & Co. pf. certificates. Wilson & Co. (\$h.). Wilson & Co. [\$h.] Wilson & Co. [\$h.]		Sep. 30, '24 Nov. 1, '23 Oct. 1, '20 Mar. 1, '21 Jan. 2, '24	25c 1% 11/4 18/	Q	67% 14 11/4 83% 68 91% 26	68% 14 11% 10% 72% 11 26%	67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	67% 11% 10% 721% 17 6 19 37%	+ % + % + 1% + 3% - 3 - 6	6,900 15,200 19,250 4,700 99,900 27,300 31,500 13,900
3334 5534 94 79 11	25 26% 83 63 6	38% 40% 83% 71% 13% 40%	23 19% 65 59% 84 37%	120½ 50¾ 87 73 14½ 45½	Jan. June Nov. Nov. Nov. Nov. Nov. Nov.	30 17 18 19 29 19	72½ 23¼ 68 58½ 9% 35	Jan. Apr. June July Jan. May Apr.	10 9 17 5 15 22	Wisconsin Central Woolworth (F. W.) Co. (\$25). Worthington Pump Worthington Pump pf., A. Worthington Pump pf., B. Wright Aeromautic (sh.) Wrigtey (Wm.) Jr. (sh.) YELLOW CAB MFG. (\$10).	65,000,000 12,992,200 5,592,900 10,321,700 249,390 1,800,000	Dec. 1, '24 July 15, '22 Oct. 1, '24 Oct. 1 '24 Nov. 29, '24 Dec. 1, '24	75e 1 1% 1% 25e 25e 25e	Q : Q Q Q M M	1131/4 47 72 123/4 44	115½ 40½ 72 14½ 44¼ 37½	113 46 72 12% 43%	36 114% 47% 86% 72 14 44	+ 1% + 1 + 1½ + 1½	8,100 13,200 100 3,900 2,000
**	**	80	62		Aug.			Oct.		Youngstown Sheet & Tube (sh.)		Sep. 30, '24	81	Q	65	67%	32 63	67%	+ 2%	14,600 1,300

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Rallroad stock listed, "Payable in scrip. "Payable in stock. Fayable in preferred stock. Exk dividend. XFPaya 8% amountly. **Liquidating dividend. ††Partly stock.

The rates of dividend referred to under note

preferred stock, xEx dividend. xxFays 8% annually, **Liquidating dividend. ††Partly stock.

The rates of dividend referred to under not indicated by † include extra or special dividends as follows:

Amalgamated Sugar let pf. \$3 Back Atlantic Coast Line. \$1 Extra Atlantic Coast Line. \$1 Extra Commercial Solvents, Class 4. \$1 Extra Commercial Solvents, Class 4. \$1 Extra Liand Creek Coal. \$1 Extra L

merican Steel Foundries paid 18% in common stock on Dec. 30, 1922. Il American Cables paid 20% in common stock on

All American Cables paid 20% in common stock on Dec. 30, 1922, Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech Nut common paid 5% on common stock on Dec. 10, 1922. Congoleum Co. paid 300% on common stock Dec. 22, 1923.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924. Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922. Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

Dec. 28, 1922.
General Electric paid 5% in special stock on Oct. 15, 1924.
Hudson Motor Car paid 10% in stock April 15.

Marca 15, 1923. Ingersoll Rand paid 100% in common stock on Dec. 5, 1922. International Harvester paid 2% in common stock on common stock on Jan. 25, 1923. atertype Corporation common paid 10% in common stock on Nov. 15, 1923, and 10% on Nov. 15, 1924.

mon stock on March 1, 1923.

Louisville & Nashville paid 62\% in stock on Ma;
7, 1923.

McCrory Stores Corp. paid 1% in common stock on common and Class B Dec. 1, 1924. Manhattan Railway certificates of deposit paid 5%% in scrip warrants on Jan. 2, 1923. Manhattan Shirt paid 20% in common stock Dec.

20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

Dec. 30, 1922, National Supply Co, paid 10% in common stock on common stock June 16, 1924. Dis Elevator paid 10% in common stock on com-

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923. Packard Motor Car paid 160% in common stock on Dec. 16, 1929. Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1823.
Postum Cercel paid 100% in stock June 19, 1823.
Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1824.
Simmons Co. paid 4% in common stock en com-

Standard Milling paid 60% in common stock on Dec. 22, 1922. Standard Oil of California paid 100% in stock on Dec. 20, 1922. Standard Oil of New Jersey paid 100% in common

Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.
Studebaker paid 25% in com. stock Dec. 29, 1922.
Union Oil (Cal.) paid 30% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.

30, 1924, and 14% on Sept. 30, 1924. United States Tobacco paid 20% in common stock on common stock on April 16, 1923. Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923. Westinghouse Air Brake paid 35% in stock on

Westinghouse Air Brake paid 35% in stock on April 30, 1923.
Westinghouse Electric & Mfg, paid 10% in common stock on common and preferred stocks on May 21, 1924

Transactions on the New York Curb

Transact	ions on the New 1	ork Curb
A BEK ENDED SATURDAY, NOV. 29, 1924. Frading by Days	Ref 1924 High Low Sales High Low Last Chige 26 11 100 Power Sec 26 16% 23 +12	Range, 1924 High Low Sales High Low Last Chige 27½ 19½ 12,000 Salt Creek Prod. 25 2334 25 + 34 2½ 80 100 Sapulpa Ref 1/6 1/6 1/6 1/6
Industrials Oils Mining Bonds Bonds	16 40½ 1,000 Prophylactic Brush . 15% 11 15% + 5%	.21 .00 0,000 Sunstar
Tuesday 127,545 143,070 96,550 1,135,000 38,000 A cdnesday 134,985 183,465 101,640 1,401,000 85,000	114 .50 100 Repetti Candy 75 .60 .75 +.24	14 9 500 TIDAL OSAGE, non vt 9 9 9 154 130% 1,700 UN OIL OF CAL, D., 154 144% 153½ +11½
Pairsday H55,725 156,070 85,790 915,000 154,000 Saturday 76,385 66,543 62,580 569,000 70,000	94 90 100 Do pf 94 94 + 1	04 254 25,490 VENEZUELAN PET. 04 156 1 894 494 6,200 WILCOX OIL & GAS. 656 694 694 5 8
Form \$20,220 688,638 650,650 85,351,000 \$514,000 (NDUSTRIALS.	28 11 2.100 SILICA GEL, new, v t c 12% 11% 12 - 4	13% 5 1,000 Woodley Pet
Sames, 1924 High Low Last Chige Use Last Chige Use	1041/2 941/4 90 Southern Cal Edison 1041/2 104 1041/2 + 1	WINING. .12 .03 5,000 ARIZ GLOBE COP04 03 04 +.01
10 06 10 00 pf 96 96 96 96 96 10 20 20 20 20 20 20 20 20 20 20 20 20 20	194 296 200 Standards Motors 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 27% 47% 48% 48% 28 <td< th=""><th>25 .07 8,000 CAL'MET & JEROME .18 .15 .16 +.01 3 1 2,500 Calaveras Cop 3 2½ 2%</th></td<>	25 .07 8,000 CAL'MET & JEROME .18 .15 .16 +.01 3 1 2,500 Calaveras Cop 3 2½ 2%
100 Affred Fackers, fiew 50 49 49% + % 50 40 40% + %	15 174 2.600 TENN ELEC POWER 45 43 44% + 1%	4 2% 500 Chief Cons 3½ 3½ 4½ 4½ 600 Cons Nev-Utah 06 05 06 +.01
and Am Cot Fab eum pf stk 98 30 48 + 172 a 2,300 Am For Pow, new, w1, 31 3012 31 + 18 10 10 10 10 10 10 10 10 10 10 10 10 10 1	72 49% 675 Do 2d pf	70 10 10,000 Cortez Silver 12 10 11 -01
55. (1% 500 Do new pf	24% 22% 1.100 Do pf	29½ 20½ 150 Copper Range 24½ 24½ 24½ 4½ 1½ 1½ 3½ 2,500 Cresson Cons G 3% 3% 3% 3% 3½ ½ 2,500 Crown Reserve 52 52 52 52 + 63
101 91 25 Do pf 39 59 59 59 59 50 50 50 50 50 50 50 50 50 50 50 50 50	54 234 500 Tobacco Products Exp. 3% 3 3% 55 404 300 Todd Shipyards 43 42½ 42½ — 1	70 .31 1,000 DOLORES ESPER'ZA31 .31 .41 .01 .22 .04 44,000 Diam'field B B (reor) .10 .08 .10 .07 .02 11,000 Divide Ext03 .03 .03 .03 +.01
av, 16, 2000 Am Superpower Corp of Del Class A 30% 30% 30% - %	28% 18% 1,100 Tower Mfg Corp 26 25 26 67% 56 2,100 UN CARBIDE & CAR. 67% 64% 67 + 1½ 170 43 1,000 United Bak Corp 155 145 150 + 1½	.17 12 1,000 Dundee Ariz Cop17 17 17 +.02 .15 .07 1,000 EL PASO CONS G07 .07 .07 .08 .01 .01 19,000 Emma Silver01 .01
100 Do pf 5 25 25 100 Do pf 5 25 25 100 Do pf 5 25 25	110 85 1,600 Do pf	23½ 6 1,700 Engineers' Gold 17¾ 16½ 17½ - ½ 1.5 .04 26,000 Eureka-Croesus 11 03 .10 - 01
is 39 Am Thread pf 38 38 38 38 10 10 10 10 10 10 10 10 10 10 10 10 10	8 5% 1,800 Utd Profit Sh, new 6% 5% 6% + %	.08 .01 9.000 GOLDFIELD DEEP
65 10 Appalachian Power 72 71 72 + 1 65 165 60 Archer Dar Midland 24% 24 24 100 Arizona Power 194 194 194 194 17 2 10 Armour of III pf. 87 83 87 + 5	1¼, 50	42 .08 3.000 Goldfield Florence
24, 72 12,100 Atlantic Fruit & Sug., 1% 30 128 128% - %	CASTINGS CO 20½ 20½ + ½ 47½ 14¼ 42,300 Ward Baking, B 47½ 43¾ 45 + 1½ 47½ 70¾ 1 70¼ 1 70	10 85 3,200 Hecla 10 10 10 10 10 10
18 47 47% + 16 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	335 324 1,200 Do A 128 125 126 + 4 3096 134 2,000 Warre Radio Corp 29 27% 28 - ½ 39½ 34% 300 Warren Bros 38½ 37½ 37½ 7.2 ½	14% 11% SGO Hollinger Gold Mines. 14% 13½ 14½ + ¾ 3 1½ 1,800 Howe Sound 2½ 2½ 2½ - ½
1 30 Bklyn Borough Gas. 51 30½ 51 + 1	157 15 1,300 Wayne Coal Co	.18 .06 4.000 INDEPENDICE LEAD .11 .10 .11 +.01 2 .76 600 JEROME VERDE D. 1 .95 .9505 .95 .15 19,000 Jib Con42 .39 .42 +.02
m; m; 7,900 Brunswick - Balke - Collection - 1,900 Brunswick - 1,900	.06 .05 1.000 West End Chemical	1% 1 16,000 KAY COPPER 1% 1½ 1% - ½ 2½ 1½ 300 Kerr Lake
175 1.34 8,900 Cent Cast Iron Pipe 175 10 175 + 1	39% 15 1,500 YELLOW TAXI, N. Y. 17 15 1614 + 14 STANDARD OIL SUBSIDIARIES	.09 .01 35,000 LONE STAR CONS .06 05 05 N1 .20 10,000 LOTRAINE Silver S 32 25 .32 + 10 25 154 1,300 MASON VALLEY 152 155 156
10	18 14% 1,900 ANGLO-AMERICAN 17% 17 17% + % 265 155 80 BORNE-SCRYMSER. 236 206 235 +10. 8546 51 240 Buckeye Pipe Line 64 62 62 - 2%	18 .05 6,000 NAT'L TIN CORP07 .06 .0601 22% 16 200 New Cornelia
10 1 10 1 10 1 10 1 10 1 10 1 10 1 10	S546 51 240 Buckeye Pipe Line 64 62 62 - 2% 52½ 47% 800 CHESEBROUGH MFG 49% 49¼ 49¼ 149 110% 10 Cumberland Pipe Line.140 136 137 - 3	185 134½ 540 New Jersey Zine 182 180 186% + % 45 .05 3,000 Nevada Hills 30 .29 .20 .01 .65% 534 500 Nipissing Mines 65% 65% 65% - 5 .50 .25 2,000 Nixon Nev Copper 33 .32 .33 .401
of, Series A	105 74 20 EUREKA PIPE LINE 92 91 91 -1 69% 52 470 GALENA-SIGNAL 60 54 60 + 5 106 100% 10 Do new, pf	17 .65 23,700 OHIO COPPER 11/4 11/4 11/4 1/4 1/4 1/4 1/4 1/4 1/4
et 73 1,100 Do pf. 90 80% 82½ + 2 21½ 20 100 Do warrants 20 20 20 - 1½ 15 126½ 20 Commonwealth Edison,135 135 135 + 5	116 110 10 Do old, pf110 110 110 - 6 13% 34½ 11,900 HUMBLE	S0 30 9,200 Plymouth Lead .72 .71 .72 .73 .74 .75 .7
13 94 13,600 Cont Baking, Cl A, w 1.111% 104% 109% + 2 2% 10% 37,900 Do Cl B, w 1. 22 19% 21% + 3% 10, 81% 5.210 Do pf. 94% 90% 91% - 1%	161 120 180 ILLINOIS PIPE L140 133 134 119 9842 2,660 Imp Oil of Can, coup. 115 110 113 + 3 100 66 140 Indiana Pipe Line 78 77 77 - 1	75 21 5,800 Red Warrfor
184 114 8,500 Con G of Balt, new 349 319 344 + 2 342 1,400 Continental Tobacco 2514 24 2514 + 114	24% 16% 122,400 International Pet 24% 21% 23% + 1% 162 122 620 MAGNOLIA PET140 133 140 + 6	.04 .01 1,000 SILVER PICK CON .03 .03 .03 +.01 .07 .01 14,000 SILVER PICK CON .03 .03 .03 +.01 .07 .01 .04 .04 .01 .05 .04 .04 .01 .05 .04 .04 .01 .05 .04 .04 .01 .05 .04 .04 .01 .05 .04 .04 .01 .05 .04 .04 .04 .05 .04 .05 .04 .04 .04 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05
10 12 7, 100 Cuban Co	97 54½ 80 New York Transit 68 65½ 67 + 1 107½ 72 250 Northern Pipe Line 88 81 87 + 5	.06 .01 1.000 Silver King Div reorg. 06 .06 .06 .05 .03 .10 .02 .3,000 Spear Head Gold 04 .03 .03 .01 .000 Superstition Cons 01 .01 .01 .01 .01
263, 21 31, 100 DE FOREST RADIO, v t c, w t	79½ 55 1,800 OHIO	1% 1% 4,600 TECK HUGHES 1% 1% 40 .17 1,000 Tonopah Div
15, 153, 1600 Denver & Rio Grande Western R R System. 150, 150, 150, 150, 150, 150, 150, 150,	54½ 51% 1.400 Do new, w i	2% 1% 600 Tonopah Mining 1% 1% 1% 1% 80 .25 6,000 Trinity Copper 36 33 .3303
96, 10% 9,000 Dubilier Cond & Radio, 59 56% 58% + 1	100 80½ 260 South Pipe Line 93 90 91 - 1 171 117 440 South Penn Oil 144 141 141 - 1	1 to 3 to 3 to 4 to 4 to 4 to 4 to 4 to 4
1 100 Du Pont Motors, Inc. 1 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1	50% 32% 1,800 Standard Oil of Kan 30% 38 38% + % 121% 101 2,400 Standard Oil of Ky 120 118 119% + % 140 Standard Oil of Neb. 262 242 258 + 19	2 to 60 1,200 Unity Gold 90 87 90 336 2 200 Utah Apex 312 312 314 315 15 314 15 300 WALKER 3 4 4 5
104 97 360 Elec Bond & Share pf 102½ 101½ 101% — 1 10 11 800 Elec Rwy Sec	48 373 14,106 Standard Oil of N Y. 43% 43% 44½ — % 377½ 275 1,300 Standard Oil of Ohlo.377½ 338 365 +31 336 115 230 Do pf 1174 115 115 — 3	2\frac{1}{6} 1 7,500 Wenden Copper 2 15s 15\cdot 5.86 30 1,300 West End Cons. 50 4.7 50 -0.01 33 .02 12,000 West End Extension15 .14 14 .02
1545 10	81 20 180 Swan & Finch 25½ 24 25½ - ½ 83½ 56½ 14,400 VACUUM OIL 83½ 80% 82½ + 2½	10 .02 2,000 White Caps Min
30 274 13.800 Freed-Elsemann Radio 304 27 3054 + 244 147 869; 10 Foundation Co. pf114 110 114 - 4 33 257 100 GHLLETTE S RAZOR.3274 322 322 - 5	30 25 10 WASHINGTON 30 30 30 MISCELLANEOUS OILS	BONDS (In \$1,000 Lots) 8014 4816 98 Allied Packers 68. 8014 751/2 79 + 4 90% 57 91 Do s f 8s, 1939 90% 88% 10 + 15
9 194 5,700 Do new, w 1	7 4 200 ARK NAT GAS 5¼ 5¼ 5¼ - ¼ 1% .75 1,200 BOSTON-WYOMING . 1¼ 1 1	107% 105% 19 Aluminum Co 7s, 1933107% 107 107 - ½ 103½ 101% 6 Do 7s, 1925
27% 16% 2,300 Grennan Bakeries 19% 17% 18% - %	30% 32 100 Brit Am	95 94 58 Am Pow & Latt, old, with- out warrants 94½ 94 94½ + ½ 107% 99½ 282 Am Ice 78, 15-year, 1924 103½ 103 103½ + ½
35, 58, 6,100 Happiness C S, Class A 6½ 5½ 5½ 6½	100 132 1,140 Cities Service 170 164 16932 + 332 82% 67% 3,100 Do pf 81 80% 81 + 1/4 79 64 200 Do B B pf 78, 77½ 77½ - 1/8 100 Do Do B B pf 78, 77½ 77½ - 1/8	99 73 6 Am Sumatra Tob 7½s, '25, 91½ 89½ 91½ + 2
at, ts 5,000 Hoe (R) & Co,Cl A pf 50 48 50	94 70 \$10,000 Do C, scrip 92 92 92 125 77 \$14,000 Do com scrip 115 113 113	102% 1011% 13 Anglo-American Oli 75/8 1011% 1011% 1011% 1013 9312 71% 8 Assoc Hardware 65/8, 1933. 8312 83 8312 + 12 61 42 114 Atl, G & W I col tr 5s, 59 5912 57 59 + 14 36 19 14 Atl Fruit & Sugar 8s 20% 19% 20% - 14
19% 15 600 IMP TOR GT RR 194 195 194 9	1014 214 10 100 Creole Syndicate 1014 10 10 - 14	36 19 14 Atl Fruit & Sugar Ss. 20%, 19%, 20% 5 % 59 70 42 Beaverboard Ss, 1933
12% S 800 int Concrete Indus 10% 10% 10% + 1/4 10% 10 100 inter Utilities Cl A 40% 46 46% 46% 46% 47%	8 11 ₂ 2,800 DERBY OIL & REF. 8 5 7 + 2% 30'4 17'4 4,100 Do pf 20'8 22'9 22'4 22'4 7'4 1 100 Dom Oll of Texas 1 1 1	88 72 1 Boston & Me R R 6s, 1933. 88 88 + 1%
10% 7% 1.200 JONES (J W) RADIO MFG CO, INC 8% 8% 8% 8% 8% 15 300 KEYSTN SOLETHER 7.5 .75 .7510	14 .03 2,000 ENGINEERS PETR04 .04 .04 1 80 1,200 Euclid . 1 .97 1 +.04 .60 12 1,000 FEDERAL20 .20 .20	1949, w 1 100% 100 100 112 106% 29 Can Nat Ry 7s, 1935 110 109 110 - 3s 96 94% 1 Do 44%, 1954 954, 954, 954, 451 101% 97% 3 Chi, R 1 & Pac 51/8s, 1926 . 101 101 101 - 4
30 11 1,000 LAKE TORP BOAT11 .11 .1104 3 00 LandyrHold'gCorp,Cl A 9 8 9 + 1	5% 1% 100 GHLHAND com O 3% 3% 5% - 5. 75 50 400 Granada 50 56 56 50 - 10	083 086 14 Chi Union Station 5e 1944
15 26% 34,800 Lehigh V C cfs, new, 42% 41% 41% — % 59% 72 1.125 Do sales	4% 1% 20,000 KIRBY PETE CO 4% 2% 4% + 1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7% 1 500 Libby, McN & L, new. 7% 6½ 7% + 1½ 994 29½ 200 MAN EL CORP, W 52 29% 29½ 29½ 20½ 500 Mesabi Iron	03 01 6,000 LANCE CR'K ROYAL 02 01 02 5% 27% 32,600 LASO Pet 5 4½ 4½ - ½ 1½ 01 114,000 Latin American 03 01 01 - 02	
534 1846 800 Midvale Co	2½ .55 200 Livingston Pet	106 101½ 5 Do 6s, A. 1949 104%, 104%
81 178 50 Mont Lt H & Pwr 178 178 178 178 179 179 179 179 179 179 179 179 179 179	13% 2% 100 Mex Eagle 45% 45% 45% - 28 20% 16 3,500 Mountain Producers 19 18% 18 + 14 20% 16 3,500 Muntain Producers 19 18% 12% + 14	97 68 72 Cons Textile 88, 1941 66% 84 86 + 2% 90% 97% 65 Cub Dom Suz 7% 1944 97% 97% 97% 107% 100 6 Cub Tel lat lien & ref mtg
112% 109 150 N Y Telephone pf111% 110% 111% + %	44 17 300 New England Fuel 1914 1814 1914 - %	107\(\) 100
it at the transfer of the present of	16 .06 2.000 Noble O & G 10 10 10 +.02 .00 .02 2.000 Northwest03 .03 .03 .33\% 29\% 100 OHIO FUEL CORP, w i 32 .32 .32 .1\%	57% 50½ 1288 Den & Rio Gd West R R new 58, w 1
19 14% 500 OMNIBUS CORP vot trust ctfs, w i 10% 15% 15% - % 10 56% 100 Do Ser A cum con pf 88 88 88 - 14	6 70 4,900 PEER 134 134 134 +.54 1734 1234 2,700 Pennok OII 1234 1234 1234 1245 1354 1354 1354 1355 1700 Do new 1778 1536 1774 + 34	98 90 48 Dunlop Tire & Rub of Am
12% 1,500 PAIGE DET M C . 16% 163 163 163 153 153 153 153 153 154 155 155 155 155 155 155 155 155 155	.62 10 29,000 Penn Beaver 18 13 17 +.02 57% 5% 1,600 RED BANK 29½ 27½ 27½ 27½ 1 7½ 2% 30,200 Royal Canadian sub. 7¼ 5½ 7% + 1%	7s, Series A. 1942. 98 97½ 98 101½ 95 12 Federal Sugar 6s, 1933 97% 97% 97% 97 102½ 97% 1 Fisher Body 6s, 1927. 102 102 102 102 102 102½ 97% 42 Do 6s, 1928. 102 101% 101% 9
31 394 6,200 Pitts Term Coal, w i. 64 52 64 +12 563 70 i.800 Do pf. w i. 848 8276 83 1 2	3% 3% 100 Ryan Cons	106 1041 30 Galena Signal Oil 7s 105% 1051 1051 1051 1050 1000 944 20 Gair (Robt) Ist mtz 7s. 37. 100 984 984

Range, 1924 High Low Sales High Low Sales 100 97½ 14 Gen Asphalt 6s, 1939 100 99½ 100 + 1 100 94 100 100 91½ 100 1 100 100 100 100 100 100 100 100	Range, 1924 High Low Sales 108% 101 2 Public Service of N J 7% gold bonds, 1941. 107½ 107% 107% - ½ 97 94 87 96 88 97 98 98 99 98 98 98 98 98	Range, 1924 High Low Sales High Low Last Ch 110 105% 9 United Ry of Hav 75gs, 36, 110 109% 110 + 108 160 32 Vacuum Oil 75
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Transactions on Out-of-Town Markets

C	hi	ca	g	0.

St.	rocks.			
Sales. 195 Am Public Ser. 1750 Armour of Del 6,225 Armour of Ill 6,225 Armour of Ill 6,225 Armour Leath 320 Do pf. 1,220 Blalban & Kat 50 Ho pf. 1,220 Blalban & Kat 12,799 Blassick Alemit 400 Beaverboard 1,220 Do 1st pf. 1,625 Boone Woolen 1,525 Borg & Bock 10 Bunte Bros. 10 Case Plow But 100 Chi C & C pf. 100 Chi C & C pf. 100 Chi Cays. Ser. I 250 Chicago Fuse 825 Commonwealth 825 Continental Mo 155 Consumers Co. 180 Crane Co. 180 Crane Co. 180 Corane Co. 180 Corane Co. 180 Crane Co.		High	i. Lov	. Last.
1 750 Armous of Dol	rice pr	021	111	031/6
6.225 Armour of Ill	pf	864	83	86 86
2.520 Armour Leathe	er	. 6%	61	4 634
320 Do pf		56	741	54%
1.220 Balaban & Kat	Z	31	. 50%	8 51
50 Do pf		4:22	417	421/
101 Haysick Alemit	C	470	42	4.3%
320 Do let pf		324	32	32
1,625 Boone Woolen	Mills	. 814	75	4 714
1,525 Borg & Beck		. 27%	263	4 27
10 Bunte Bros		. 10%	101	4 10%
15 Case Plow 1st	Dr	051/	95	- 2
100 Chi C & C of	serv pr.	91	911	914
100 Chi Rvs. Ser 1.		5	5	5
250 Chicago Fuse		. 30	291	2914
20,500 Chicago Yellow	Cab	. 48	42	48
825 Commonwealth	Edison	. 133	1324	133
825 Commonwealth 8,371 Continental Mo 155 Consumers Co. 380 Crane Co. 85 Do pf 530 Cudahy Packin 150 Diamond Match 9,350 Erla	tors	. 8	35	40.
280 Crane Co	21	(23)	35 65% 115% 71% 118% 32	671/2
85 Do pf		.116	115%	115% 72 118%
530 Cudahy Packin	2	. 73	711/	72
130 Diamond Match	*******	.119	118%	118%
9,350 Erla		. 39%	32	38%
100 Coccent (II W)	*******	201/2	109	100
650 Gill Mfg.		514	5	5
1.200 Great Lakes D	& D	. 90	86	500
325 H W Goss		. 29	28%	29
12,565 Hurley Machine		. 67	62	65
8,375 Hupp Motor Ca	Persone	· works	15%	15%
610 Illinois Brick		. 100%	HIN	108%
100 Ind Programatic '	Fool		7514	753
110 III Brick	LONG	109	108	108
815 Internat Lamp.		. 3	23/4	3
Kellogg S & Su	pply	. 45	14	441/2
2,793 Kraft Cheese	*******	. 30	2593/9	30
7 700 Libby Max & L	ilaber	73/	211/2	770
3.100 McCord Radiato	r r	10	353	3914
3,925 Midland Steel I	roducts:	35	1176	35
1,500 Midwest Utilitie	8	. 78	73	771/4
442 Do pf		92	180%	101.1/2
1,585 Do prior pr		107	1971/2	11/19
20 Do of A	Pit.	11916	119%	1195.
1.400 Murray Mfg		21	19	2684
385 North American	Car	28	28	28
160 Nor States Powe	T	1011/2	1011/4	101%
3,936 Nat Leather		53%	4%	1114
2,080 Omnibus Corp	* * * * * * * * *	111%	6467	111
45.575 Phillipsborn		114	3/	1
500 Do pf	********	25	20	25
2,215 Pick (Albert) Co		20%	20	20%
700 Pines Winterfrom	E	54	362	3.3
130 Public Service		10214	102%	102%
20 Do 20 mf		10514	1415	105
125 Do no par	*******	108	102	10254
30 Quaker Oats		310	310	310
9,285 Real Silk Hose		59%	56%	5814
565 Reo Motor		1814	181	18%
6,275 Ryan Car	ENTER	34	31	34
775 Do of	Diet	5036	49	491.
22.040 Stewart-Warner	Speedon	63	60%	63
7,435 Swift & Co		111%	109%	11115
29,550 Swift Internation	nal	3514	321/4	34%
75 Thompson (J R)		47	47	47
20,050 Union Carb & Ca	rbon	91/	91/	69697
900 Un Lt & Power	1	4784	45	458:
1.521 Do of B		4314	40	49
2,320 Un Paperboard		25	181/2	243
10,000 Un Theatre		46%	41	4ti
2,185 U S Gypsum	+ * * * * * * * *	10	100	1414
2 460 Vegta Batter	*******	95	91	99
5.270 Wahl Co		2114	1614	163
705 Wanner M Castin	gs	21	20%	21
2.435 Wolff Mfg		91/4	141/2	834
250 Do cfs	******	81/2	81/2	81/2
3,300 Wrigley (Wm)	******	44	431/2	4334
m, an renow Mrg B	*****	68 5 TR	2000	364
1.30 Consultation of the control of	N \$1,000).	46	
24 Chi City Conn Ry 21 Chi City Ry 58	as	7614	48 75%	48½ 76¼
21 Chi City Ry 5s 2 Com Edison 6s 46 Met Elevated 1st	1	10%	10%	110%
46 Met Elevated lat	48	7314	79	7314
2 Com Edison 6s 46 Met Elevated 1st 7 Do ext 4s 8 Swift & Co	*******	681/2	68	681/2

Baltimore.

	Sales.	Alabama Co		Low.	Last. 731/2	
		Am Wholesale pf		95	95	
		Arundel Corp		84	8714	
		Atl Exch Bank & Trust.10		106	100	
		Auto Line		4	4	
	70		25	25	25	
	30	Do pf	59%	59%	59%	
	110			21/2	21/2	
	75	Century Trust16		1011/2	1011/2	
	13	Ches & Potomac Tel pf 11	1%	110%	1111/8	
	250	Citizens Nat Bank 5	11%	501/2		
	1.521	Commercial Credit 2	171/2	25	271/2	
	345		25	24%	25	
-	Spen . 1917	Do pf B 2	53%	2514	25%	
	35	Com Trust 5	9	58	59	
	1,294	Con Gas, Elec Lt & Pow. 3	31/2	311/2	331/2	
	116	Do 8% pf		1231/2	123%	
		Do 61/2% pf10		105	106	١
		Consol Coal 7		721/2	731/2	ı
		Elkhorn Coal 1		11%	111/4	ı
		East Rolling Mills 9		85	92	1
		Do nf 10		1484	1.05	

Sales. High		
150 Fidelity & Deposit 85%		
3 Finance Service pf 20	20	20
20 Finance of America 491/		491
50 Do pf 261/2	261/2	263
25 Do pf		261
5 Humphreys pf 261/2	26%	261
60 Houston Oil pf 92	92	92
350 Maryland Casualty 85%	85	854
38 Mfrs Finance 56	565	56
50 Do 1st pf 25	25	25.75
65 Do 2d pf 24%	24	24%
50 Mfrs Finance Trust of 24%	2414	2414
348 Merch & M Nat Bank 22	21%	24
40 Merch & M Transp116	115	116
50 Mt Vernon Cotton Mills., 10%	10%	101/4
55 Do pf	611	611/4
75 Monongahela Power pf 22	2114	21%
10 Mtge & Acceptance 15	15	15
13 Do pf	45	45
134 New Amsterdam Cas 421/4	42	42
200 Penn Water & Power130	128%	1251
52 Roland Park Homeland., 17	17	17
139 Do pf	SIN	100
1.830 United Rys & Elec 20%	19%	200%
51 U S Fidelity & Guaranty 167	163	167
270 Wash, Balt & Annapolis. 51/4	4%	514
10 Do pf	1234	12%
10 West Maryland Dairy of, 51%	5134	51%
609 West Nat Bank 41	41	41
BONDS (in \$1,000 lots).		
2 Ala Gen 6s100	100	100
2 Balt Sp Point 41/8 87%	8714	87%
2 Balt Traction 58 19914	994	19511/4
1 Central Ry ext 58 98%	9814	9844
231/4 City 31/48, 1980 86	866	841
26 City & Sub Wash 5s 85	85	85
1 Con Gas, E L & P 6148. 1091/2	10944	1091/2
1 Davison Sulphur 68 101	99	99
6 Elkhorn Coal 6s 99%	991/	10000
1 Macon, Dub & Say 58 751/4	7.17	7514
1 Northern Balt Ry 58 98%	98%	9834
3 Monon Valley Trac 5s 841/2	8434	8414
2 Penn Water & Power 5s. 100	100	100
5 United Rys 1st 4s 71	70%	71
13 Do income 4s 52	5114	5114
4 Do 6s, 1949	5163/4	961/4
6½ Do ref 5s	74	74
23 W, B & A Elec Rys 5s 6614	62%	664
4 Va Mid gen 58	100%	100%

Boston.		
Sales	87 10½ 30 20 15% 45% 45% 70 21½ 139½ 14% 190 21½ 21½ 20¼ 20¼	41 1114 30 21 53% 165; 27 45, 47, 70 142 1816 1816 1816 1816 1816 1816 1816 181
1,102 North Butte 3 840 Old Dominion 23½ 280 Ojibway 23½ 280 Ojibway 133½ 550 Quincy 24 4512 Ray Consol 16½ 655 St Mary's Land 38 575 Shannon 19 465 Superior & Boston 1½ 50 Superior & Boston 15½ 80 Union Land 90 100 U S Smelting R & M 37½ 155 Do pf. 46 10,845 Utah Apex 38 8,900 Utah Metais 24 140 Winona 35	3/2	23% 34 13% 24 16½ 38 90 1½ 1% 90 37 46 35
RAILROADS.		
138 Boston & Albany	158 74 92 111% 94 23% 171% 81 26 68% 60 39% 35 29% 81 104 96	741/4 92 112 94 231/4 1711/4 81 291/4
13 Am Ag Chem . 15%, 100 Do pf 44%, 125 Am Brick . 10 4.255 Am Pneumatic Service . 2%, 1,563 Do 2d pf 119%	15½ 13¼ 10 2 16¼	15% 43% 10 2% 19

Sales. High		Last	
1,750 Am Sugar 50%	47%	4939	
151 Do pf 92%	110	92	
1.610 Am Tel & Tel	128%	129%	
265 Am Woolen 611/4	581/4	613/	
355 Do pf	1141/4	954	
713 Amoskeag	70	72	
11 Do pf	75%	76%	
20 Boston Con Gas pf106	105	105	
265 Connor (J T)	2216	23	
200 Eastern Mfg 4%	436	434	
670 Eastern Steamship 48%	46	48%	
65 Do pf	36	3656	
12 Do 1st pf 90	5163	90	
25 Elder Corp 4	4	4	
1,785 Edison Electric 190%	186%	189%	
130 Galveston-Houston Elec., 38	37	38	
15 Do pf	72	72	
100 General Electric268	268	268	
386 Gillette Safety Razor, new 58	5634	56%	
1,570 Greenfield Tap & Die 14%	121/	1434	
330 Hood Rubber 5616	760%	56	
5 International Cement 59	59	59	
325 International Products 2	2	2	
260 Libby, McNeill & Libby. 7%	453/4	715	
117 Loew's Theatres 914	58	9	
127 Massachusetts Gas 72%	71	72%	
72 Do pf	61-8	6436	
1.935 Mexican Investment 12%	10%	1216	
308 Mergenthaler Linotype1691/4	167	167	
47 Mississippi River Power, 33	32%	32%	
50 Do pf	SN.	NS	
2,592 National Leather 514	4%	5%	
92 New Eng South Mills 9	13	59	
1.500 New England Oil 1%	136	136	
105 Do pf	10	10	
1,215 New England Tel 104%	103%	104	
200 Ornhaum Cleouit 96	26	261	
485 Pacific Mills 771/2	76	76	
98 Reece Buttonhole Mach., 17	1656	17	
25 Reece Folding Machine. 25	21/4	216	
365 Swift & Co	109	11136	
2.025 Swift International 35	32%	34%	

 Sales. High. 312 Torrington 44 47 79 United Drug 1st pf. 51½ 71 12 United Fruit 212 2.40 United Shoe Machinery 41½ 2.40 United Shoe Machinery 41½ 2.40 United Shoe Machinery 41½ 2.40 United Shoe Machinery 11,15 Waldorf System 19 20 Waltham Watch 6% pf. 15½ 24 Do 7% pf. 64 305 Walworth Mfg 18% 1655 Walworth Mfg 18% 360 Do 1st pf. 38% 360 Do 1st pf. 38% 38% 38% 360 Do 1st pf. 38%	124 51½ 212 40½ 27 19% 18¼ 15½ 63½ 18 37% 38	44 51% 212 41 27 19% 18% 15% 64 18% 37%
Pittsburgh.		
Sales	Low. 19 82 84% 94 5½ 18 122 111 65 10% 30½ 27½ 7 261 110 15½ 17 100½ 64%	Last, 20 82 85 94 18 122 1114 32 65 1134 324 15 28 97% 20 2111 156 117 105 65

Dividends Declared and Awaiting Payment

STEAM RA	II BOADS
Company. Bangor & Aroostook pf. Boston & Albany. Boffalo & Susquehanna. Do pf. Chi, R. I. & Pac. 7% pf. Do 6% pf. Fonda, Johns. & Glov. pf. Lackawanna of N. J. Morris & Essex. N. Y., Lack. & Western f. Valley R. R. of N. Y.	Pe- Pay- Books tte. rlod. able. 124 Q Jan. 1 bec. 15 224 Q Dec. 31 Nov. 29 124 Q Dec. 30 Dec. 10 2 8 Dec. 30 Dec. 10 2 8 Dec. 31 Dec. 5 3 8 Dec. 31 Dec. 5 3 8 Dec. 15 Dec. 10 1 Q Jan. 2 Dec. 10 1 Q Jan. 2 Dec. 9 14 Q Jan. 2 Dec. 9 15 Q Dec. 11 Dec. 15
Arkansas Nat, Gas	C Q Dec. 31 *Dec. 10 S B Dec. 1 *Nov. 24 S B Dec. 1 *Nov. 24 S Q Jan. 15 Dec. 29 G Jan. 16 Dec. 30 G Jan. 16 Dec. 30 G Jan. 17 Dec. 30 G Jan. 17 Dec. 31 G Jan. 2 Dec. 11 G Jan. 2 Dec. 11 G Jan. 2 Dec. 11 G Dec. 1 Nov. 26 C Q Jan. 1 Dec. 10 G Jan. 2 Dec. 11 G Dec. 1 Nov. 26 G Jan. 2 Dec. 11 G Jan. 2 Dec. 11 G Jan. 2 Dec. 12 G Jan. 2 Dec. 13 G Jan. 2 Dec. 14 G Jan. 2 Dec. 15 G Jan. 2 Dec. 16 G Jan. 3 Dec. 16 G Jan. 4 Dec. 17 G Jan. 5 Dec. 17 G Jan. 5 Dec. 17 G Jan. 1 Dec. 17 G Jan. 1 Dec. 17 G Jan. 1 Dec. 18 G Jan. 1 Dec. 19 G Jan. 2 Dec. 10 G Jan. 3 Dec. 10 G Jan. 4 Dec. 10 G Jan. 5 Dec. 10 G Jan. 5 Dec. 10 G Jan. 7 Dec. 10 G Jan. 7 Dec. 10 G Jan. 8 Dec. 10 G Jan. 1 Dec. 19 G Jan. 1 Dec. 19
BANK S'	
dontauk (Brooklyn)	1½ Q Dec. 1 *Nov. 28
INDUSTRIAL AND	MISCELLANEOUS.
Advance Rumely pf	5c Q Jan. 1 Dec. 15 134 Q Jan. 2 Dec. 15 6 — Dec. 2 Nov. 22 136 Q Dec. 2 Nov. 22 136 Q Jan. 2 Dec. 15 137 Q Jan. 2 Dec. 17 138 Q Dec. 1 Nov. 24 139 Q Dec. 31 Dec. 12 130 Q Dec. 31 Dec. 12 134 Q Dec. 31 Dec. 12

Commerce	QQ	Jan. Dec.	2	*Dec. 19 *Nov. 28
INDUSTRIAL AND MIS	SCE	LLA	NEC	ous.
Autocar pf	O OFGOOOGO OO	Jan. Jan. Dec. Dec. Dec. Jan. Jan. Jan. Jan. Jan. Dec. Dec. Dec. Jan.	2 2 2 3 1 2 2 1 3 3 1 3 1 2 1 1 2 2 5 2 1	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 16 Dec. 16 Dec. 12 Dec. 12 Dec. 17 Dec. 16 Dec. 15 Dec. 17 Dec. 15
C. G. Spg. & Bumper pf. 2 Carleton D. G. pf 1%	Q	Jan. Dec.		Dec. 24 Nov. 25
	Q	Dec.		Dec. 10
2d pf. 1% Chicago Fuse Mfg	COOM	Jan. Jan. Jan. Feb.	1 1 2	Dec. 19 Dec. 16 Dec. 20 Jan. 20
Do33 1-3c	M	Mar. Apr.	1	Feb. 20 Mar. 20

ild Awaiting	1	ayı	LICII
1	Pe-	Pay-	Books Close Nov. 29 Nov. 29 Nov. 29
Company Rate Childs Co. (\$100 par) 3 Do (no par) 60	, riod	able.	Close
Childs Co. (\$100 par) 3	Q	Dec. 10	Nov. 2
Do (no par)00	e Q	Dec. 10	Nov. 2
Do pr	% Q	Dec. 10	Nov. 2
Do pf I Colt's Patent F. A. Mfg.50 Cramp (Wm.) & Sons S. & E. Bidg	e Q	Dec. 31	*Dec. 13
Cramp (Wm.) & Sons S.			
& E. Bidg	(5	Dec. 31	Dec. 16
Cresson Con. G. M. & M.10	c Q	Jan. 10	Dec. 31
Dome Mines	e Q	Jan. 20	Dec. 31
Dom. Glass com. & pf I	% Q	Jan. 2	Dec. 17
Eastern S. S. 1st pf 1	% Q	Jan. 2	Dec. 27
Do pf. (no par)879	4c Q	Jan. 15	Jan. 1
Elgin Nat, Watch\$2.1	O Ex.	Dec. 20	Dec.
Do\$2.	50 Ex.	Jan. 20	Jan.
Federal Motor Truck 30k	2 Q	Jan. 2	Dec. 20
Fulton Iron Works pf 2	Q	Dec. 1	Nov. 21
Gamewell Co	25 Q	Dec. 15	Dec. 1
Do pf 1	% Q	Dec. 1	Nov. 21
General Electric 2	Q	Jan. 15	*Dec. :
Do special stock,	: Q	Jan. 15	*Dec. 3
Glidden Co. prior pf 18	4 Q	Jan. 2	Dec. 16
Gulf States Steel 19	4 Q	Jan. 2	Dec. 17
Heywood-Wakefield 31	4 8	Dec. 1	Nov. 20
Hood Rubber Prod. pf 13	k Q	Dec. 1	Nov. 24
Hydraulic Pr. Brick pf., 13	5 Q	Jan. 2	Dec. 20
Int. Business Machines \$2	Q	Jan. 10	*Dec. 22
Int. Silver pf	4 Q	Jan. 2	
Do 3	4 Acc	Jan. 2	
Colt's Fatent F. A. Mfg., 36 Cramp (Wm.) & Sons S. & E. Bidg. Cresson Con. G. M. & M. 10 Dome Mines	Q Q	Dec. 1	*Nov. 20
Int. Silver pf. 13	Q	Jan. 2	Dec. 2
Laciede Steel 2	Ex.	Dec. 10	Dec. 3
Lake Shore Mines 5	Q	Dec. 15	Dec. 1
Lancaster Mills 21	6 Q	Dec. 1	Nov. 28
Lehigh Val. Coal Sales. \$2	Q	Jan. 2	Dec. 11
Liggett & Myers Tob. pf. 13	Q 1	Jan. 2	Dec. 15
Lit Brothers	Stk		Dec. 5
N. Y. Canners	0	Dec. 15	Dec. 1
Do 3	Stk	Feb. 2	Jan. 15
N. Y. Mortgage	Q	Jan. 15	Nov. 29
Do pf 13	0	Jan. 15	Nov. 29
N. Y. Transit50e	0	Jan. 15	Dec. 19
North American1-40	0 Stk	Jan. 2	Dec. 5
Do pf	(Q	Jan. 2	Dec. 5
Ohio Brass, Class B \$2	Ex.	Dec. 1	Nov. 25
Pathe Exch., Cl. A & B., 5	Btk	Dec. 24	Dec. 15
Pet,-Mulliken 1st & 2d pf 1%	Q	Jan. 2	Dec. 24
Pure Oil 51/4% pf	5 Q	Jan. 2	Dec. 15
Do 6% pf	Q	Jan. 2	Dec. 15
Do 8% pf 2	Q	Jan. 2	Dec. 15
Realty Assoc. 1st pf 3	8	Jan. 15	Jan. 5
Saco-Lowell Shops pf 1%	Q	Dec. 1	Nov. 24
Sefton Mfg50c	Q	Dec. 24	Dec. 22
Do pf 1%	Q	Jan. 1	Dec. 22
Silz pf 1%	Q	Dec. 1	Nov. 25
Standard Oil of Ky \$1	Q "	Dec. 31	Dec. 15
Texas Co	Q	Dec. 31	Dec. 5
Truscon Steel30c	Q	Dec. 15	Dec. 5
Union Carbide & Carbon.\$1.2	5 Q .	Jan. 1	Dec. 5
United Drug 1st pf 1%	Q	Feb. 2	Jan. 15
Do 2d pf 116	Q	Mar. 2	Feb. 16
United Fruit 21/2	Q.	Jan. 2	Dec. 6
U. S. Dairy 1st pf 134	Q	Dec. 1	Nov. 20
Do 2d pf 2	Q	Dec. 1	Nov. 20
Vulcan Detinning pf 1%	Q.	Jan. 20	*Jan. 9
Do 1	Acc .	Jan. 20	*Jan. 9
Do pf. A 1%	Q.	Jan. 20	*Jan. 9
West Burt Mfg 2	Q:	Jan. 2	Dec. 15
Worthington Pump pf. A 1%	Q:	Jan. 2	Dec. 20
Do pf. B 11/2	Q;	Jan. 2	Dec. 20
Yale & Towne Mfg\$1	Q.	Jan. 2	Dec. 10
Yellow Cab Mf. Class B.21c	M I	Feb. 2	Jan. 20
Do	M I	Mar. 2	Feb. 20
Do	M	Apr. 1	Mar. 20
Do .21c Do .21c Youngstown Sh. & Tube.\$1 Do pf. 1%	Q 1	Dec. 31	Mar. 20 Dec. 15 Dec. 15
Saco-Lowell Shops pf. 14% Sefton Mfg. 50c Do pf. 15% Standad Oil of Ky. 376 Standad Oil of	QI	Dec. 31	Dec. 15
"Holders of record; books	do no	t close	200. 10
tPayable in preferred stock	C. 180	Cione.	
†Payable in preferred stock ‡Payable in cash scrip.			
*Payable in stock scrip. Optional 50c a share or 1- each share held. **Pour months.	40 ah	are of	tock for
each share held.	1911	CT 10	101
** Four months.			

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Business today, with all its human factors, is an exact science. The dividends of success are earned by managers whose operations are based upon dependable facts and figures.

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Due August 1, 1934

Payable at maturity at 105.

Sinking Fund sufficient to retire by lot \$250,000 of Debentures annually at 110, beginning February 1, 1925.

Price 100 and interest Yield 7.83%

to maturity and better if called prior to maturity.

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ck Power com. Power 7% pfd, Power com.

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway

FIFTH AVE. OFFICE Fifth Ave. and 44th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, November 15, 1924

RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	\$120,002,594.71
U. S. Government Bonds and Certificates	49,846,297.46
Public Securities	25,144,565.53
Other Securities	21,071,133.48
Loans and Bills Purchased	408,843,370.35
Real Estate Bonds and Mortgages	1,744,510.00
Items in Transit with Foreign Branches	7,520,524.01
Credits Granted on Acceptances	42,298,226.63
Real Estate	8,105,078.04
Accrued Interest and Accounts Receivable.	5,266,348.72
	\$689,842,648.93

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	4,180,908.70
	\$44,180,908.70
Accrued Dividend	375,000.00
Accrued Interest, Reserve for Taxes, etc	5,562,728.65
Acceptances	42,298,226.63
Outstanding Treasurer's Checks	12,310,730.78
Deposits	585,115,054.17
	\$690 942 649 02

MINOR SWINGS OF THE STOCK MARKET

Full cieth, octave, 31.75, postpaid \$1.85 DORRANCE & COMPANY, Publishers Deckel Building.

Philadelphia

Certain-teed

First Preferred Dividend No. 32 Second Preferred Dividend No. 32

The Board of Directors has this day de-ctured the thirty-second quarterly divi-dends of 134% on the First Preferred and Second Preferred Stocks of this Corporation, payable January 2, 1925, to Stockholders of record at the close of business December 19, 1924.

Checks will be mailed.

Certain-teed Products Corporation

ROBERT M. NELSON.

New York, Nevember 26, 1924.

E. I. DU PONT DE NEMOURS & COMPANY. The NUMBER OF NEMOURS & COMPANY,
The Board of Directors has this day declared
a dividend of 2% on the Common Stock of
this Company, payable December 15th, 1924,
to stockholders of record at close of business
on December 5th, 1924; also dividend of 11s,
on the Debenture Stock of this Company, payable January 26th, 1925, to stockholders of
record at close of business on January 19th,
1925.

CHARLES CUDENTANY.

CHARLES COPELAND, Secretary

NOTICE OF LIQUIDATION.

The National Mechanics lank of Newport News, located at Newport News, in the State of Virginia, is closing its affairs. All not holders and other creditors of the association are therefore hereby notified by present the notes and other claims for payment.

Signed: THOS. H. DAVIS, President.

Dated, November 5th, 1924.

A. B. Leach & Co.

Investment Securities 62 Cedar St., New York

105 So. Sa Salle St., Chicago

SPECIAL BULLETIN

Sugar Stocks

Their Position Now

M ANY investors have concluded that sugar stocks will now participate in the strong upward movement that has carried rails and industrials to their highest point in years.

Is this correct? Do the sug e best purchase now or should ou leave them alone?

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